HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Mater Academy SoLé Mia
W/L# 5414

(A charter school under
Mater Academy, Inc.)

Miami, Florida

Financial Statements and
Independent Auditors' Report
June 30, 2026

TABLE OF CONTENTS

General Information 1
Independent Auditors' Report. 2-4
Management's Discussion and Analysis
(Required Supplementary Information) 5-9

Basic Financial Statements:
Government-wide Financial Statement:
Statement of Net Position 10
Statement of Activities. 11
Fund Financial Statements:
Balance Sheet - Governmental Funds. 12
Reconciliation of the Governmental Fund Balance
Sheet to the Statement of Net Position 13
Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Funds. 14
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities. 15
Notes to the Basic Financial Statements 16-29

Required Supplementary Information:
Budgetary Comparison Schedules. 30-31
Notes to Budgetary Comparison Schedules. 32

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* 33-34
Management Letter 35-36

Mater Academy SoLé Mia
(A charter school under Mater Academy, Inc.)
W/L# 5414

2100 NE 139th Street
North Miami, FL 33181

2025-2026

Board of Directors

Idalia Suarez, Board Chair, Director, effective May 26, 2026
Cesar Christian Crousillat, Board Chair, Director, resigned effective May 26, 2026
Shannie Sadesky, Vice Chair, Director, resigned effective May 26, 2026
Maria Beatriz Nunez, Director, resigned effective May 26, 2026
Yasmeen Hasan, Secretary, Director
Maurene Sotero Balmaseda, Director and Student Alumni Representative

School Administration

Milagros Ramos, Principal

Anabel Verez, Principal, effective July 1, 2026

Other Non-voting Corporate Officers

Roberto Blanch, President

Kim Guilarte, Chief Operating Officer

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Mater Academy SoLé Mia
Miami, 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 Mater Academy SoLé Mia (the "School"), a charter school under Mater 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 Mater Academy SoLé Mia 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 Mater 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 Mater Academy SoLé Mia'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 Mater Academy SoLé Mia that is attributable to the transactions of the School and is not intended to be a complete presentation of Mater Academy, Inc. These financial statements do not purport to, and do not, present fairly the financial position of Mater 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 to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



Coral Gables, Florida
September 15, 2026

CERTIFIED PUBLIC ACCOUNTANTS

Management's Discussion and Analysis
Mater Academy SoLé Mia
(A Charter School Under Mater Academy, Inc.)
June 30, 2026

The corporate officers of Mater Academy, Inc. have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

About the School
Mater Academy SoLé Mia completed its first year of operations, having opened in 2025 and is a Miami-Dade County public charter school serving students in kindergarten through fifth grade. The School is designated as a School of Hope pursuant to a School of Hope Performance Based Agreement approved by the School Board of Miami-Dade County, with Mater Academy, Inc. serving as the Hope Operator.

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

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

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

FINANCIAL SUMMARY

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

	2026
Cash	$ 57,480
Due from other agencies	618,129
Capital and right of use assets, net	13,167,569
Total Assets	13,843,178
Deferred outflows of resources	-
Salaries and wages payable	18,259
Accounts payable and other accrued liabilities	44,116
Compensated absences	16,998
Due to Mater Academy, Inc.	1,050,000
Lease liability	12,500,838
Total Liabilities	13,630,211
Deferred inflows of resources	-
Net Position:	
Net investment in capital assets	666,731
Restricted net position	21,807
Unrestricted	(475,571)
Total Net Position	$ 212,967

The 2025-2026 school year represents the School's first year of operations; therefore, comparative analysis with the prior year is not applicable. The School ended its first year of operations with a positive net position of $212,967. During the fiscal year, the School utilized the facility of Mater Biscayne Academy North Miami, a charter school under Mater Academy, Inc. while construction of School's new facility was being finalized. Once completed, the School entered into a right of use lease agreement with an effective date of July 1, 2026. See Note 7 for further information.

During the fiscal year, the School received long-term, non-interest bearing advances from Mater Academy, Inc. to support the establishment and start-up of the School.

The components of net position were as follows: The positive balance in net investment in capital assets reflects the relationship between the School's net capital and right of use assets and the related outstanding obligations at year-end. Unrestricted net position is primarily attributable to the School's current year change in net position decreased by its net investment in capital assets.

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

	2026
REVENUES	
Program Revenues	
Capital grants and contributions	$ 41,678
Operating grants and contributions	581,976
Charges for services	5,088
General revenues	
State and local sources	351,333
Other revenues	179
Total Revenues	$ 980,254
EXPENSES	
Instruction	$ 247,330
Instructional staff training	4,649
Board	22,888
School administration	220,318
Fiscal services	4,592
Food services	10,649
Central services	18,065
Operation of plant	170,420
Maintenance of plant	64,566
Community services	3,810
Total Expenses	767,287
Change in Net Position	212,967
Net Position at Beginning of Year	-
Net Position at End of Year	$ 212,967

The 2025-2026 school year represents the School's first year of operations; therefore, comparative analysis with the prior year is not applicable. The school had 29 full-time equivalent students during the school year.

For the fiscal year, the School's revenues were primarily derived from Operating Grants and Contributions, specifically the CMO Grant, and State and Local Sources which were derived from the Florida Education Finance Program (FEFP) and the Miami-Dade County School District based on student enrollment. Expenses incurred were primarily attributable to Instruction, School Administration and Operation of Plant.

The School ended its first year of operations with an increase in net position of $212,967.

Governmental Funds

The School reports three major funds individually in the governmental fund financial statements. Much of the discussion regarding governmental activities is also applicable to these governmental funds.

At the end of the fiscal year, the School's governmental general fund reported an ending fund balance of $604,243. The fund balance unassigned and available for spending at the School's discretion is $590,404. These resources are available to support the School's future operations.

The special revenue fund reported an ending fund balance of $8,991 comprised of restricted lunch program funds of $7,968 and assigned community services fund of $1,023. The community services fund reflects the activity in the School's internal funds and accounts for the current year's change in the ending fund balance.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets (including right of use assets) as of June 30, 2026 amounts to $13,167,569 (net of accumulated depreciation and amortization). This investment in capital assets includes furniture and equipment, computer equipment and software. Significant asset additions made during the fiscal year were primarily related to instructional and operational assets, including chairs, desks, equipment and laptops, acquired in connection with the School's new facilities. Information on the School's capital assets can be found in Note 4.

The School leases a facility located at 2100 NE 139th Street, North Miami, FL 33181.

Long-Term Liabilities

As of June 30, 2026, the School had outstanding long-term liabilities of $12,500,838 associated with its right-of-use 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 350 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.
- **Planned Capital Projects** - The School plans to expand its operations through the addition of a second building at the leased facility. This expansion is contemplated and incorporated into the terms of the existing lease agreement.

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.

Mater Academy SoLé Mia
(A charter school under Mater Academy, Inc.)
Statement of Net Position
June 30, 2026

	Primary Government Governmental Activities
Assets	
Current assets:	
Cash	$ 57,480
Due from other agencies	618,129
Total current assets	675,609
Capital assets, depreciable	729,500
Less: accumulated depreciation	(62,769)
Right-of-use lease asset	12,500,838
Less: accumulated amortization	-
	13,167,569
Total Assets	13,843,178
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and other accrued liabilities	44,116
Salaries and wages payable	18,259
Compensated absences, current	7,649
Lease liability, current	373,439
Total current liabilities	443,463
Compensated absences	9,349
Lease liability	12,127,399
Due to Mater Academy, Inc.	1,050,000
Total Liabilities	13,630,211
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	666,731
Restricted net position for:	
Lunch Program	7,968
Referendum	13,839
Unrestricted	(475,571)
Total Net Position	$ 212,967

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

Mater Academy SoLé Mia
(A charter school under Mater Academy, Inc.)
Statement of Activities
For the year ended June 30, 2026

Primary Government FUNCTIONS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 247,330	$ -	$ 572,066	$ -	$ 324,736
Instructional staff training	4,649	-	2,649	-	(2,000)
Board	22,888	-	-	-	(22,888)
School administration	220,318	-	378	-	(219,940)
Fiscal services	4,592	-	-	-	(4,592)
Food services	10,649	255	6,883	-	(3,511)
Central services	18,065	-	-	-	(18,065)
Operation of plant	170,420	-	-	41,678	(128,742)
Maintenance of plant	64,566	-	-	-	(64,566)
Community services	3,810	4,833	-	-	1,023
Total governmental activities	767,287	5,088	581,976	41,678	(138,545)
		General revenues:			
		State and local sources			351,333
		Investment earnings			179
		Change in net position			212,967
		Net position, beginning			-
		Net position, ending			$ 212,967

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

Mater Academy SoLé Mia
(A charter school under Mater Academy, Inc.)
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	$ 48,489	$ 8,991	$ -	$ 57,480
Due from other agencies	42,192	573,293	2,644	618,129
Due from fund	575,937	-	-	575,937
Total Assets	666,618	582,284	2,644	1,251,546
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	18,259	-	-	18,259
Accounts payable and other accrued liabilities	44,116	-	-	44,116
Due to fund	-	573,293	2,644	575,937
Total Liabilities	62,375	573,293	2,644	638,312
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Assigned	-	1,023	-	1,023
Restricted	13,839	7,968	-	21,807
Unassigned	590,404	-	-	590,404
	604,243	8,991	-	613,234
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 666,618	$ 582,284	$ 2,644	$ 1,251,546

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

Mater Academy SoLé Mia
(A charter school under Mater Academy, Inc.)
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 613,234
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	729,500	
Less: accumulated depreciation	(62,769)	
Right-of-use lease asset	12,500,838	
Less: accumulated amortization	-	
		13,167,569
Long term liabilities in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Compensated absences	(16,998)	
Lease liabilities	(12,500,838)	
Due to other divisions of Mater Academy, Inc.	(1,050,000)	
		(13,567,836)
Total Net Position - Governmental Activities		$ 212,967

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

Mater Academy SoLé Mia
(A charter school under Mater Academy, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2026

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
Revenues:				
State passed through local	$ 300,671	$ -	$ -	$ 300,671
State capital outlay funding	-	-	18,601	18,601
Federal sources	-	581,976	-	581,976
Local sources	50,662	-	23,077	73,739
Charges for services and other revenues	179	5,088	-	5,267
Total Revenues	351,512	587,064	41,678	980,254
Expenditures:				
Current				
Instruction	175,729	33,606	-	209,335
Instructional staff training	2,000	2,649	-	4,649
Board	22,888	-	-	22,888
School administration	185,600	378	-	185,978
Fiscal services	4,592	-	-	4,592
Food services	-	10,649	-	10,649
Central services	18,065	-	-	18,065
Operation of plant	162,988	-	-	162,988
Maintenance of plant	64,566	-	-	64,566
Community services	-	3,810	-	3,810
Capital Outlay:				
Right-of-use lease asset	-	-	12,500,838	12,500,838
Other capital outlay	149,362	538,460	41,678	729,500
Total Expenditures	785,790	589,552	12,542,516	13,917,858
Deficit of revenues over expenditures	(434,278)	(2,488)	(12,500,838)	(12,937,604)
Other financing sources (uses)				
Transfers in (out)	(11,479)	11,479	-	-
Increase in long-term payables to other divisions	1,050,000	-	-	1,050,000
Increase in lease liability	-	-	12,500,838	12,500,838
Net change in fund balance	604,243	8,991	-	613,234
Fund Balance at beginning of year	-	-	-	-
Fund Balance at end of year	$ 604,243	$ 8,991	$ -	$ 613,234

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

Mater Academy SoLé Mia
(A charter school under Mater 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		$ 613,234
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. In the current period, these amounts are:		
Capital Outlay	729,500	
Right-of-use lease asset capital outlay	12,500,838	
Depreciation and amortization expense	(62,769)	
		13,167,569
Additions in long term liabilities provide current financial resources to governmental funds, but increases long term liabilities in the statement of net position. Reductions in long term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current period, these amounts are:		
Decreases in long term liabilities	-	
Increases in long term liabilities	(13,567,836)	
		(13,567,836)
Change in Net Position of Governmental Activities		$ 212,967

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Mater Academy SoLé Mia (the "School"), is a charter school in Miami-Dade county. The School's charter is held by Mater 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 Mater Academy, Inc., which is composed of three members and also governs other charter schools. 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 1002.333, Florida Statutes. The School obtained approval from the School Board of Miami-Dade County for its School of Hope Performance Base Agreement which designates the School as a School of Hope under Mater Academy Inc. (Hope Operator). The School of Hope Performance Base Agreement is designed to assist schools in serving students from one or more persistently low-performing schools located in opportunity zones. Mater Academy Inc. was awarded a Replication Grant from the United States Department of Education in 2020, which made it eligible to be a Hope Operator. The current agreement expires on June 30, 2027 and it can be renewed in accordance with law. The agreement 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 North Miami, Florida for students from kindergarten through fifth grade. These financial statements are for the year ended June 30, 2026, when on average 29 students were enrolled for the school year.

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

Note 1 – Summary of Significant Accounting Policies (continued)

Government-wide Financial Statements (continued)
The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services, such as food service and student activity fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown 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. 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 - is used to account for the resources restricted for the acquisition or construction of specific capital assets and from state and local capital funding that are legally restricted to expenditures for particular purposes.

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

The government-wide statements report using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available.

Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Note 1 – Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting (continued)
Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

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

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

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

Inter-fund Transfers
Inter-fund receivables/payables ("due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Note 1 – Summary of Significant Accounting Policies (continued)

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

Prepaid Expenses and Other Assets
Other assets consist mainly of prepaid expenses which are payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification.

Capital Assets
The School's property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with cost of $1,000 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

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

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

Leasehold Improvements	10-15 Years
Furniture, Fixtures and Equipment	5-10 Years
Right of use asset (building)	20 Years

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

Note 1 – Summary of Significant Accounting Policies (continued)

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 receive 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.

Deferred Outflows/Inflows of Resources

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

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

Revenue Sources

Revenues for current operations are received primarily from the State through the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP.

Note 1 – Summary of Significant Accounting Policies (continued)

Revenue Sources (continued)
Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature.

Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made. In addition, the School receives a portion of the local operating millage revenues levied by the District (Secure our Future Referendum).

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

The School also receives School of Hope awards directly from the Florida Department of Education, pursuant to Section 1002.333(6) of the Florida Statutes.

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

Net Position and Fund Balance Classification
Government-wide financial statements
Equity is classified as net position and displayed in three components:

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

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

Note 1 – Summary of Significant Accounting Policies (continued)

Fund financial statements
GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions,* defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

a) Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with prepaid expenses. All nonspendable fund balances at year end pertain to not in spendable form assets.
a) Restricted - this classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Restricted balance pertains to the School's lunch account and unspent local referendum funds.
b) 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.
c) Assigned - fund balance classification that is intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at year end pertain to the School's internal account.
d) Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Income Taxes
Mater 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)

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.

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

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

Pronouncements Issued But Not Yet Effective
The GASB issued GASB Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026. The School is currently evaluating the effect that implementation of the new standards will have on its financial statements.

Note 2 – Cash and Investments

Deposits
The School maintains its cash in two financial institutions. Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Mater Academy, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Mater 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 $79,000.

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)

Investments (continued)
At June 30, 2026, the School had no funds 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	Governmental Fund	Balance
School of Hope	General Fund	$ 42,192
CMO Grant	Special Revenue Fund	559,351
Title I	Special Revenue Fund	11,585
Title II	Special Revenue Fund	237
Title IV	Special Revenue Fund	850
IDEA	Special Revenue Fund	1,270
Capital Outlay	Capital Projects Fund	2,644
Total Due from Other Agencies, current		$ 618,129

Note 4 – Capital Assets

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

	Balance 07/01/25	Additions	Retirements/ Reclassifications	Balance 06/30/26
Capital assets, depreciable:				
Furniture, fixtures and equipment	$ -	$ 729,500	$ -	$ 729,500
Total Capital Assets	-	729,500	-	729,500
Less Accumulated Depreciation:				
Furniture, fixtures and equipment	-	(62,769)	-	(62,769)
Total Accumulated Depreciation	-	(62,769)	-	(62,769)
Capital Assets, net	$ -	$ 666,731	$ -	$ 666,731
Lease Assets:				
Right of use lease asset (building)	$ -	$ 12,500,838	$ -	$ 12,500,838
Less accumulated amortization	-	-	-	-
Total Lease Assets, net	-	12,500,838	-	12,500,838
Governmental Activities Capital Assets, net	$ -	$ 13,167,569	$ -	$ 13,167,569

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	$ 36,526	$ -
School administration	18,811	-
Operation of plant	7,432	-
Total Expense	$ 62,769	$ -

Note 5 – Education Service and Support Provider

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

The agreement is with Mater Academy, Inc. through June 30, 2028, and unless terminated by the board, will have the option to renew for an additional 5-year period. During the year ended June 30, 2026, the School incurred $13,776 in fees.

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

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

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Mater Academy, Inc. - Corporate account	$ -	$ 1,050,000	$ -	$ 1,050,000
Total Long Term Payables	$ -	$ 1,050,000	$ -	$ 1,050,000

Program Fees

Mater Academy, Inc. charges all its affiliated schools an assessment for shared corporate costs and accreditation expenses. The School paid Mater Academy, Inc. $4,424 in connection with these charges during the year.

During the fiscal year, the School utilized the facility of Mater Biscayne Academy North Miami, a charter school under Mater Academy, Inc., while construction of the School's new facility was being finalized. Management allocated a proportionate share of leases, utilities, supplies, and other expenses to the School based on student enrollment and usage of expenses. The School paid approximately $14,676 in connection with this arrangement.

Note 7 – Long-Term Liabilities to Related Party

On February 1, 2026, Mater Academy, Inc. entered into a sublease agreement with Northeast Oleta Property, LLC., as sublandlord, for its 32,626 square foot building effective July 1, 2026. Northeast Oleta Property, LLC is a subtenant under the master lease and security agreement with the City of North Miami. Northeast Oleta Property, LLC is an affiliate of the School's educational services provider (see Note 5). The agreement continues through June 30, 2046, with two options to renew for five additional years each. Rent is based on the full-time equivalent student enrollment, subject to minimum enrollment levels. The annual rate per full-time equivalent student is $2,200, based on a minimum enrollment of 450 students for 2027, 800 students for 2028, 1,100 students for 2029 and 1,450 students for 2030 and thereafter. The foregoing minimums are subject to the delivery of the Phase 2 Facility for an additional 57,374 square foot building, no later than September 1, 2027. The per full-time equivalent student rate under this agreement is adjusted annually based on the Consumer Price Index (CPI) plus additional property costs including repairs, maintenance, and insurance.

At the time of the initial measurement, there was no interest rate specified in the original lease agreement. The School has used an average effective interest for several borrowings of Mater Academy, Inc. The average borrowing rate was 5% which was used to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability.

Note 7 – Long-Term Liabilities to Related Party (continued)

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

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Lease liability	$ -	$ 12,500,838	$ -	$ 12,500,838
Total lease liability	$ -	$ 12,500,838	$ -	$ 12,500,838

Annual requirements to amortize the lease liability and related interest, to be shared by the three schools, are as follows:

Year	Principal	Interest	Total	
2027	$ 373,439	$ 616,561	$ 990,000	
2028	392,545	597,455	990,000	
2029	412,628	577,372	990,000	
2030	433,739	556,261	990,000	
2031	455,930	534,070	990,000	
2032-2036	2,654,346	2,295,654	4,950,000	(Total for five-year period)
2037-2041	3,406,478	1,543,522	4,950,000	(Total for five-year period)
2042-2046	4,371,733	578,267	4,950,000	(Total for five-year period)
	$ 12,500,838	$ 7,299,162	$ 19,800,000	

Note 8 – Commitments, Contingencies and Concentrations

The School receives the majority of its funding from the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, 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 School's Referendum revenues were approximately $50,300 or 5% of total revenues.

Note 8 – Commitments, Contingencies and Concentrations (continued)

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee up to 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $4,920.

Note 9 - Interfund Transfers and Balances

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

	General Fund	Special Revenue Funds	Capital Projects Fund
To fund Special Revenue expenditures for which revenues were not available	$ (11,479)	$ 11,479	$ -
Total Transfers, net	$ (11,479)	$ 11,479	$ -
Due to General Fund from Capital Projects Fund for capital outlay	$ 2,644	$ -	$ (2,644)
Due to General Fund from Special Revenue Fund for Federal funds	573,293	(573,293)	-
Total Due from/(Due to)	$ 575,937	$ (573,293)	$ (2,644)

Note 10 – Risk Management

The School is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; administrative errors and omissions; personal injury; workers compensation and natural disasters for which the School carries commercial insurance. Settlement amounts did not exceed insurance coverage during the fiscal year.

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

Note 11 – Defined Contribution Retirement Plan

The School's personnel, 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 provides a contribution up to 4% of the employee's compensation. The School contributed to the Plan $3,677 for the year ended June 30, 2026. The School does not exercise any control or fiduciary responsibility over the Plans' assets, which are administered by Voya Financial.

Note 12 – Compensated Absences

Compensated absences payable consist 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.

Change in compensated absences liabilities during the year are as follows:

	Balance 07/01/25	Increases *	Decreases	Balance 06/30/26	Due within a year
Compensated absences	$ -	$ 16,998	$ -	$ 16,998	$ 7,649
Total Compensated absences	$ -	$ 16,998	$ -	$ 16,998	$ 7,649

* The changes in compensated balances are presented as a net change.

REQUIRED SUPPLEMENTARY INFORMATION

Mater Academy SoLé Mia
(A charter school under Mater Academy, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance
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	$ 220,150	$ 296,159	$ 300,671	$ 76,009	$ 4,512
Local Sources (Including Referendum Revenue)	40,000	51,094	50,662	11,094	(432)
Other Revenue & Charges for Services	-	-	179	-	179
Total Revenues	260,150	347,253	351,512	87,103	4,259
EXPENDITURES					
Current:					
Instruction	237,433	186,334	175,729	(51,099)	(10,605)
Instructional Staff Training	2,818	5,439	2,000	2,621	(3,439)
Board	20,000	23,106	22,888	3,106	(218)
School Administration	196,109	195,271	185,600	(838)	(9,671)
Fiscal Services	3,958	4,671	4,592	713	(79)
Central Services	24,958	21,671	18,065	(3,287)	(3,606)
Operation of Plant	210,170	169,236	162,988	(40,934)	(6,248)
Maintenance of plant	75,000	72,000	64,566	(3,000)	(7,434)
Total Current Expenditures	770,446	677,728	636,428	(92,718)	(41,300)
Excess (deficit) of Revenues Over Current Expenditures	(510,296)	(330,475)	(284,916)	179,821	45,559
Capital Outlay:					
Other Capital Outlay	84,620	545,633	149,362	461,013	(396,271)
Total Expenditures	855,066	1,223,361	785,790	368,295	(437,571)
Excess (deficit) of Revenues Over Expenditures	(594,916)	(876,108)	(434,278)	(281,192)	441,830
Other financing sources (uses):					
Transfers in (out)	-	(10,989)	(11,479)	(10,989)	(490)
Long Term Advances from (to) Other Divisions of Mater Academy, Inc.	700,000	1,050,000	1,050,000	350,000	-
Net change in fund balance	105,084	162,903	604,243	57,819	441,340
Fund Balance at beginning of year	-	-	-	-	-
Fund Balance at end of year	$ 105,084	$ 162,903	$ 604,243	$ 57,819	$ 441,340

See accompanying notes to budgetary comparison schedules

Mater Academy SoLé Mia
(A charter school under Mater 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	$ 556,161	$ 582,911	$ 581,976	$ 26,750	$ (935)
Charges for Services	4,400	4,400	5,088	-	688
Total Revenues	560,561	587,311	587,064	26,750	(247)
EXPENDITURES					
Current:					
Instruction	35,000	35,000	33,606	-	(1,394)
Instructional Staff Training	1,561	2,800	2,649	1,239	(151)
School Administration	4,000	500	378	(3,500)	(122)
Food Services	15,000	15,000	10,649	-	(4,351)
Community Services	5,000	5,000	3,810	-	(1,190)
Total Current Expenditures	60,561	58,300	51,092	(2,261)	(7,208)
Excess (Deficit) of Revenues Over Current Expenditures	500,000	529,011	535,972	29,011	6,961
Capital Outlay					
Other Capital Outlay	500,000	540,000	538,460	40,000	(1,540)
Total Expenditures	560,561	598,300	589,552	37,739	(8,748)
Excess (Deficit) of Revenues Over Expenditures	-	(10,989)	(2,488)	(10,989)	8,501
Other financing sources (uses)					
Transfers in (out)	-	10,989	11,479	10,989	490
Net change in fund balance	-	-	8,991	-	8,991
Fund Balance at beginning of year	-	-	-	-	-
Fund Balance at end of year	$ -	$ -	$ 8,991	$ -	$ 8,991

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 variances in Local Sources in the general fund occurred because the final budget was increased to more closely align available resources with increased funding per student.

Instruction
The variances in Instruction in the general fund occurred because the final budget was reduced to reflect changes in instructional supply expenditures funded through operating funds.

Operation of Plant
The variance in Operation of Plant in the general fund occurred because the final budget was reduced based on Board-approved changes related to facilities projects and rent expenditures.

Other Capital Outlay
The variances in Other Capital Outlay in the general fund occurred because capital expenditures to outfit the new facility were approved by the Board mid-year and subsequently added to the budget.

Long Term Advances to Other Divisions of Mater Academy, Inc.
The variances in long-term payables to other divisions of Mater Academy, Inc. were based on Board approval at year end.

Federal Sources
The variances in Federal Sources in the special revenue fund occurred because the final budget was increased to more closely align available resources with actual federal funding awarded and allocated to the School.

Other Capital Outlay
The variances in Other Capital Outlay in the special revenue fund occurred because instructional capital expenditures for the CMO Grant were approved by the Board mid-year and subsequently added to the budget.

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*

Board of Directors of
Mater Academy SoLé Mia
Miami, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Mater Academy SoLé Mia (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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

Board of Directors of
Mater Academy SoLé Mia
Miami, Florida

Report on the Financial Statements
We have audited the financial statements of Mater Academy SoLé Mia, Miami, 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 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.

The year ended June 30, 2026, is the School's first year of operations.

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 Mater Academy SoLé Mia, 5414.

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 Mater Academy SoLé Mia 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 Mater Academy SoLé Mia 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 Mater Academy SoLé Mia. It is management's responsibility to monitor Mater Academy SoLé Mia 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 Mater Academy SoLé Mia maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Mater Academy SoLé Mia 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 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 Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026