

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**

**A CHARTER SCHOOL  
AND COMPONENT UNIT  
OF THE MIAMI-DADE COUNTY  
SCHOOL BOARD**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED JUNE 30, 2023**



**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
JUNE 30, 2023**

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**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**

**Board of Directors**

**Board Chair**

Alexander Casas

**Vice-Chair**

Dr. Tirso Alonso

**Treasurer**

Joanna Noriega

**Board Members**

Sonia Alfaro

Ruben Perez

Michael Rodriguez

**School Administration**

**Principal**

Dr. M. Kristina Ledo

**Vice Principal**

Christopher Plantada

Erica Tabares



## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Academir Charter Schools, Inc.  
D/B/A Academir Charter School Preparatory  
Miami, Florida

### **Opinion**

We have audited the accompanying financial statements of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory (the Charter School), which is a component unit of the Miami-Dade County District School Board, Miami, Florida as of, and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprises the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory as of June 30, 2023, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit 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. 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 Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory 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 Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory'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.

## **Auditor's 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 Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory'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 Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory'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.

### **Other Matters - 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 7–12 and 31–33 be presented to supplement the basic financial statements. Such information, 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.

### **Other Matters - Required Supplementary Information (Cont.)**

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, 2023, on our consideration of the Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

Thomas & Company CPA PA  
Cooper City, Florida  
September 15, 2023

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
YEAR ENDED JUNE 30, 2023**

As management of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory (the "Charter School"), we offer readers of the Charter School's financial statements this narrative overview and analysis of the financial activities of the Charter School for the fiscal Year Ended June 30, 2023. We encourage readers to consider the information presented here through page 12 of this report.

Some financial highlights include:

- The Charter School's total net position increased by \$1,718,375.
- The Charter School's total assets exceeded its liabilities by \$7,455,491 resulting in a positive net position.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis is intended to serve as an introduction to the Charter School's basic financial statements. The Charter School's basic financial statements are comprised of 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.

### ***Government-wide Financial Statements***

The government-wide financial statements, which consist of the statement of net position and the statement of activities, are designed to provide readers with a broad overview of the Charter School's finances, in a manner similar to a private sector business.

The *Statement of Net Position* provides information on all the Charter School's assets and liabilities, with the difference between the two reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Charter School is improving or deteriorating. However, as a governmental entity, the Charter School's activities are not geared towards generating profit as are the activities of commercial entities. Other factors such as the safety at the Charter School and quality of education, must be considered in order to reasonably assess the Charter School's overall performance.

The *Statement of Activities* presents information showing how the Charter School's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 14-15 of this report.

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
YEAR ENDED JUNE 30, 2023**

***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Charter School, like other state and local governmental entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Charter School has only one category of funds – governmental funds.

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term, inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Charter School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Charter School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The basic governmental fund financial statements can be found on pages 17-20 of this report.

***Notes to the Financial Statements***

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements.

The notes to the financial statements can be found on pages 21-29 of this report.

***Supplementary Information***

In addition to basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Charter School's adopted budget to actual results.



**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table presents an analysis of the condensed government-wide statements of net position:

**Condensed Statement of Net Position**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Variance</u>
<b>Assets</b>			
Current Assets	\$ 7,475,851	\$ 5,383,327	\$ 2,092,524
Non-Current Assets	8,861,038	10,082,165	(1,221,127)
<b>Total Assets</b>	<b><u>16,336,889</u></b>	<b><u>15,465,492</u></b>	<b><u>871,397</u></b>
<b>Liabilities and Net Position</b>			
<b>Liabilities</b>			
Current Liabilities	1,469,708	445,056	1,024,652
Non-Current Liabilities	7,411,690	9,283,320	(1,871,630)
<b>Total Liabilities</b>	<b><u>8,881,398</u></b>	<b><u>9,728,376</u></b>	<b><u>(846,978)</u></b>
<b>Net Position</b>			
Invested in Capital Assets, Net of Related Debt	496,178	10,082,165	(9,585,987)
Unrestricted	6,959,313	(4,345,049)	11,304,362
<b>Total Net Position</b>	<b><u>7,455,491</u></b>	<b><u>5,737,116</u></b>	<b><u>1,718,375</u></b>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 16,336,889</u></b>	<b><u>\$ 15,465,492</u></b>	<b><u>\$ 871,397</u></b>

At the end of the fiscal year, the Charter School reports a positive balance in net position of \$7,455,491 for 2023. The Charter School's net position reflects its investment in capital assets (e.g., buildings, building improvements, furniture, fixtures, and equipment), net of related debt. The Charter School uses its capital assets to provide services to students. Consequently, these assets are not available for future spending.

Resources that are subject to external restrictions on how they may be used are classified as restricted assets. As of June 30, 2023, the Charter school had no restricted assets. The unrestricted balance may be used in any of the Charter School's ongoing operations.

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
YEAR ENDED JUNE 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont.)**

The following table presents information on the condensed government-wide statements of changes in net position:

**Condensed Statement of Changes in Net Position**

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
<b>Revenue:</b>			
General Revenues	\$11,981,417	\$ 9,265,561	\$ 2,715,856
Program Revenues:			
Charges for Services	9,237	9,544	(307)
Operating Grants and Contributions	1,817,917	961,558	856,359
Capital Grants and Contributions	775,118	742,570	32,548
<b>Total Revenue</b>	<b><u>14,583,689</u></b>	<b><u>10,979,233</u></b>	<b><u>3,604,456</u></b>
<b>Expenses:</b>			
Instruction	6,152,495	5,832,090	320,405
Student Support Services	104,074	46,237	57,837
Instruction and Curriculum Development Services	6,505	3,300	3,205
School Board	11,607	1,813	9,794
General Administration	1,072,361	1,027,766	44,595
School Administration	1,344,776	980,387	364,389
Fiscal Services	253,329	170,584	82,745
Food Services	527,511	250,728	276,783
Student Transportation Services	11,656	-	11,656
Operation of Plant	1,882,227	1,222,420	659,807
Maintenance of Plant	79,650	67,291	12,359
Interest on Long-Term Debt	144,651	150,340	(5,689)
Unallocated Depreciation and Amortization Expense	1,274,472	1,255,186	19,286
<b>Total Expenses</b>	<b><u>12,865,314</u></b>	<b><u>11,008,142</u></b>	<b><u>1,857,172</u></b>
<b>Change in Net Position</b>	<b>1,718,375</b>	<b>(28,909)</b>	<b>1,747,284</b>
Net Position - Beginning of the year	5,737,116	5,766,025	(28,909)
<b>Net Position - Ending of the year</b>	<b><u>\$ 7,455,491</u></b>	<b><u>\$ 5,737,116</u></b>	<b><u>\$ 1,718,375</u></b>

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
YEAR ENDED JUNE 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont.)**

- At year- end there were 1180 students in grades K – 8<sup>th</sup>. Revenues are based on the amount received per student from the State through the School Board of Miami-Dade County.
- Expenses for instruction are the result of teachers' salaries and related benefits, and materials and supplies that directly impact student learning.
- School administration is due primarily to administrators and other administrative personnel and related benefits as well as administrative costs.
- Plant operations expenses consist of utilities, communications, insurance cost, support personnel and related benefits.

**Financial Analysis of the Charter School's Funds**

As noted earlier, the Charter School uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The focus of the Charter School's governmental funds is to provide information on near-term inflows, outflows and spendable resources. Such information is useful in assessing the Charter School's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Charter School's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2023 the Charter School's governmental fund reported a positive ending fund balance of \$ 6,959,313.

**Capital Assets, Right to Use Assets and Debt Administration**

As of June 30, 2023, the Charter School had investment in capital assets and right to use assets of \$8,861,038. This amount is net of accumulated depreciation and amortization of \$ 3,179,933 as of 2023. Capital assets additions in the current year include new furniture, fixtures and equipment. A more detailed analysis is provided in Note 5.

The Charter School has outstanding debt related to the leased assets in the amount of \$ 8,364,860 for the year ended June 30, 2023.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

**Economic Factors & Budget Highlights**

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2023-24:

1. Student membership and FEFP funding per pupil
2. Cost of goods and services
3. Competitive employee compensation

Amounts available for revenue appropriation in the general fund are \$13,500,056, an approximate 7% decrease from the actual 2023 amount. A predominate factor affecting the budget is the school's funded student membership. The funded membership for the fiscal year is 100 percent of June 2023 student count. The fiscal year 2023-24 budget is based on a slightly lower student count than the official student membership count funded in 2022-23. During the year, aggregate revenues are expected to increase as the student membership decreases below the actual student count from the 2023 school year due to the fact there was an increase to the student allocation per student FTE.

Budgeted general fund expenditures are expected to decrease to \$11,792,853, or 6%, from the fiscal 2023 actual figures. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The 2023-24 budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations

If these estimates are realized, the school's general fund balance is expected to increase by the close of fiscal 2024.

During the year, aggregate revenues are expected to increase as the student membership decreases below the actual student count from the 2023 school year due to the fact there was an increase to the student allocation per student FTE. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The increased expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

**School Enrollment**

During the fiscal year June 30, 2023, the grade levels at the Charter School ranged from K-8<sup>th</sup>, with a total enrollment of 1147 students.

**Requests for Information**

The financial report is designed to provide a general overview of the Charter School's finances for all those with an interest in the school's finances. Questions concerning any of the information should be addressed to Mr. Alexander Casas, Board Chair, 5420 SW 157Ave, Bay 5, Miami, FL 33185.

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**

**A CHARTER SCHOOL AND COMPONENT UNIT OF THE MIAMI-DADE**

**COUNTY DISTRICT SCHOOL BOARD**

**BASIC FINANCIAL INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2023**

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 2,807,469
Investments	2,424,384
Accounts Receivable	1,010,033
Other Assets	33,170
Due from Other Agencies	1,200,795
<b>Total Current Assets</b>	<u><b>7,475,851</b></u>
<b>Non-Current Assets</b>	
Capital Assets, Net	734,574
Right-to-use Assets, Net	8,126,464
<b>Total Non-Current Assets</b>	<u><b>8,861,038</b></u>
<b>TOTAL ASSETS</b>	<u><u><b>16,336,889</b></u></u>
<b>LIABILITIES AND NET POSITION</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Salaries and Wages Payable	491,538
Accounts Payable	25,000
Current Portion - Lease Liability	953,170
<b>Total Current Liabilities</b>	<u><b>1,469,708</b></u>
<b>Non-Current Liabilities</b>	
Non-Current Portion - Lease Liability	7,411,690
<b>Total Non-Current Liabilities</b>	<u><b>7,411,690</b></u>
<b>TOTAL LIABILITIES</b>	<u><u><b>8,881,398</b></u></u>
<b>NET POSITION</b>	
Invested in Capital Assets, Net of Related Debt	496,178
Unrestricted	6,959,313
<b>TOTAL NET POSITION</b>	<u><u><b>7,455,491</b></u></u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u><b>\$ 16,336,889</b></u></u>

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

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**STATEMENT OF ACTIVITIES**  
**JUNE 30, 2023**

	<u>Program Revenues</u>				<b>Net Revenues (Expenses) and Change in Net Position</b>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<b>Governmental Activities</b>					
Instruction	\$ 6,152,495	\$ -	\$ 1,272,442	\$ -	\$ (4,880,053)
Student Support Services	104,074	-	-	-	(104,074)
Instruction and Curriculum Development Services	6,505	-	-	-	(6,505)
School Board	11,607	-	-	-	(11,607)
General Administration	1,072,361	-	-	-	(1,072,361)
School Administration	1,344,776	-	-	-	(1,344,776)
Fiscal Services	253,329	-	-	-	(253,329)
Food Services	527,511	9,237	539,258	-	20,984
Student Transportation Services	11,656	-	-	-	(11,656)
Operation of Plant	1,882,227	-	6,217	775,118	(1,100,892)
Maintenance of Plant	79,650	-	-	-	(79,650)
Interest on Long-term Debt	144,651	-	-	-	(144,651)
Unallocated Depreciation/Amortization Expense	1,274,472	-	-	-	(1,274,472)
<b>Total Governmental Activities</b>	<b><u>\$12,865,314</u></b>	<b><u>\$ 9,237</u></b>	<b><u>\$ 1,817,917</u></b>	<b><u>\$ 775,118</u></b>	<b><u>\$ (10,263,042)</u></b>

**General Revenue:**

School Board of Miami- Dade County - FTE	\$ 9,003,020
Investment Earnings	7,484
Miscellaneous	2,970,913

**Total General Revenue** **11,981,417**

**Change in Net Position** **1,718,375**

Net Position - July 1, 2022 5,737,116

**Net Position - June 30, 2023** **\$ 7,455,491**

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

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
A CHARTER SCHOOL AND COMPONENT UNIT OF THE MIAMI-DADE  
COUNTY DISTRICT SCHOOL BOARD  
FUND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**



**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**BALANCE SHEET – GOVERNMENTAL FUND**  
**JUNE 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash	\$ 2,807,469	\$ -	\$ -	\$ 2,807,469
Investments	2,424,384	-	-	2,424,384
Accounts Receivable, Net	523,846	422,623	63,564	1,010,033
Due from Other Fund	280,748	-	-	280,748
Other Assets	33,170	-	-	33,170
Due from Other Agencies	1,200,795	-	-	1,200,795
<b>TOTAL ASSETS</b>	<b><u>7,270,412</u></b>	<b><u>422,623</u></b>	<b><u>63,564</u></b>	<b><u>7,756,599</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	25,000	-	-	25,000
Due to Other Fund	-	217,184	63,564	280,748
Salaries and Wages Payable	491,538	-	-	491,538
<b>TOTAL LIABILITIES</b>	<b><u>516,538</u></b>	<b><u>217,184</u></b>	<b><u>63,564</u></b>	<b><u>797,286</u></b>
<b>FUND BALANCES</b>				
Unassigned	6,753,874	205,439	-	6,959,313
<b>TOTAL FUND BALANCES</b>	<b><u>6,753,874</u></b>	<b><u>205,439</u></b>	<b><u>-</u></b>	<b><u>6,959,313</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 7,270,412</u></b>	<b><u>\$ 422,623</u></b>	<b><u>\$ 63,564</u></b>	<b><u>\$ 7,756,599</u></b>

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

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

**Total Fund Balances- Governmental Funds** **\$ 6,959,313**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Cost of Capital Assets	\$ 1,882,891	
Accumulated Depreciation	<u>(1,148,317)</u>	734,574

Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported

Right-to-use Asset		8,126,464
Lease Liability		<u>(8,364,860)</u>

**Total Net Position - Governmental Activities** **\$ 7,455,491**

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGE IN FUND BALANCE – GOVERNMENTAL FUND**  
**JUNE 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>Revenue</b>				
School Board of Miami- Dade County - FTE	\$ 9,003,020	\$ -	\$ -	\$ 9,003,020
Charges for Services	9,237	-	-	9,237
Operating Grants and Contributions	-	1,817,917	-	1,817,917
Capital Grant and Other Contributions	-	-	775,118	775,118
Investment Earnings	7,484	-	-	7,484
Miscellaneous Revenues	2,970,913	-	-	2,970,913
<b>Total Revenue</b>	<b><u>11,990,654</u></b>	<b><u>1,817,917</u></b>	<b><u>775,118</u></b>	<b><u>14,583,689</u></b>
<b>Expenditure</b>				
Instruction	4,905,973	1,246,522	-	6,152,495
Student Support Services	104,074	-	-	104,074
Instruction and Curriculum Development Services:	6,505	-	-	6,505
School Board	11,607	-	-	11,607
General Administration	1,072,361	-	-	1,072,361
School Administration	1,344,776	-	-	1,344,776
Fiscal Services	253,329	-	-	253,329
Food Services	-	527,511	-	527,511
Student Transportation Services	11,656	-	-	11,656
Operation of Plant	1,100,892	6,217	775,118	1,882,227
Maintenance of Plant	79,650	-	-	79,650
Debt Service:				
Principal	918,460	-	-	918,460
Interest and Other Charges	144,651	-	-	144,651
Capital Outlay:				
Furniture & Equipment	53,345	-	-	53,345
<b>Total Expenditure</b>	<b><u>10,007,279</u></b>	<b><u>1,780,250</u></b>	<b><u>775,118</u></b>	<b><u>12,562,647</u></b>
<b>Net Changes in Fund Balances (Deficit)</b>	<b>1,983,375</b>	<b>37,667</b>	<b>-</b>	<b>2,021,042</b>
Fund Balance (Deficit) - July 1, 2022	4,770,499	167,772	-	4,938,271
<b>Fund Balance (Deficit) - June 30, 2023</b>	<b><u>\$ 6,753,874</u></b>	<b><u>\$ 205,439</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,959,313</u></b>

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**JUNE 30, 2023**

**Total Net Changes in Fund Balance - Governmental Funds** **\$ 2,021,042**

Amounts reported for governmental activities in the statement of net position are different because:

Capital outlays are reported in governmental funds as expenditures however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Cost of Capital Assets Purchased	\$ 53,345	
Provision for Depreciation	(258,664)	(205,319)

In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.

Amortization Expense	(1,015,808)
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The proceeds from loans and capital leases provide current financial resources to governmental funds, but increases non-current liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces non-current liabilities in the statement of net assets.

Principal Repayment of Lease Liability	918,460
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<b>Change in Net Position of Governmental Activities</b>	<b>\$ 1,718,375</b>
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**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 1 – Organization and Operations**

**Nature of Operations**

Academir Charter School, Inc. (the “Charter School”) is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 228.056, Florida Statutes. The Charter School operates under a Charter approved by its sponsor, the Miami-Dade County District School Board. The governing body of the Charter School is the not-for-profit corporation’s Board of Directors which is composed of six (6) members.

The Charter School provides educational services to students in grades K – 8<sup>th</sup>. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School’s students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

**Note 2 - Summary of Significant Accounting Policies**

**Reporting Entity:**

The Charter School operates under a charter of the sponsoring school district, Miami-Dade County District School Board (the “District”). The current charter is effective until June 30, 2031, and may be renewed in increments of 5 to 15 Year by mutual agreement between the Charter School and the District. At the end of the term of the charter, the district may choose not to renew the charter under the grounds specified in the charter in which case the District is required to notify the Charter School in writing at least 90 days prior to the Charter’s expiration. During the term of the charter, the district may also terminate the charter if good cause is shown. Academir Charter School, Inc. is considered a component unit of the Miami-Dade County District School Board.

Criteria of determining if other entities are potential component units which should be reported within the Charter School’s financial statements are identified and described in the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the Charter School is financially accountable and other organizations for which the nature and significance of their relationship with the Charter School are such that exclusion would cause the Charter School’s financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the Charter School.

**Basis of Presentation:**

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audit for States and Local Governments and provisions of Florida Statutes, the Charter School is presented as a governmental organization for financial statement reporting purposes.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 2 - Summary of Significant Accounting Policies - (Cont.)**

**Government-wide Financial Statement:**

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all activities of the Charter School. The effect of interfund activity, generally, has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) operating grants and contributions that are used to meet the operational requirements of a particular function or program, and 2) capital grants and contributions that are restricted to meeting the capital requirements of a particular function or program.

**Fund financial statements:**

The Charter School accounts are organized on the basis of funds. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

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

*Special Revenue Fund* – accounts for specific revenue, such as federal grants and capital outlay grants that are legally restricted to expenditures for particular purposes.

*Capital Projects Fund* – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

**Measurement Focus, Basis of Accounting:**

The financial statements of the Charter School are prepared in accordance with generally accepted accounting principles (GAAP). The Charter 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. Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 Accounting and Financial Reporting for Non-Exchange Transactions. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have satisfied.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 2 - Summary of Significant Accounting Policies – (Cont.)**

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenues is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

**Capital Assets**

Capital assets, which include land, leased facilities, buildings, building improvements, furniture and fixtures, equipment and library books are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the Charter School as assets with an initial, individual cost of more than \$500 and a life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Estimated useful lives, in Year, for depreciable assets are as follows:

Building and improvements	5-20 Years
Furniture, equipment, and computers	5-7 Years
Leased Facilities	5-10 Years

Donated capital assets, if any, are recorded at estimated fair value at the date of donation.

Within governmental funds, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported within the governmental fund financial statements.

**Due from Other Governments or Agencies**

Amounts due to the Charter School by other governments or agencies are for grants or programs under which the services have been provided by the Charter School.

**Revenue Sources**

Revenues for operations will be received primarily from the district pursuant to the funding provisions included in the Charter School’s charter. In accordance with the funding provisions of the charter and section 1002.33, Florida Statutes, the Charter 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 Charter School during the designated full-time equivalent student survey periods.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 2 - Summary of Significant Accounting Policies - (Cont.)**

**Revenue Sources (Cont.)**

The Charter School also receives Federal funding for the school food program. 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, revenues are recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

**Compensated Absences**

The Charter School grants a specific number of sick days. Full time instructional employees are eligible to one day per month to up to ten days of active work.

GASB Codification Section C60, Accounting for Compensated Absences, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place.

Accordingly, these financial statements do not include an accrual for sick days available to be used in future benefit Year.

**Deferred Outflows/Inflows of Resources:**

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(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

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(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Equity Classifications:**

***Government-wide Financial Statement***

Equity is classified as Net Position and displayed in three components:

- a. Invested in capital assets, net of related debt – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position – consists of Net Position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. There are no restricted Net Position.
- c. Unrestricted Net Position – all other Net Position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.



**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 2 - Summary of Significant Accounting Policies – (Cont.)**

***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 lists below:

- a. Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). All non-spendable fund balances at year end related to not in spendable asset form.
- b. Restricted – Restricted fund balance - includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. There is no restricted fund balance as of June 30, 2023.
- c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School’s Board of Director. There are no committed fund balances at year end.
- d. Assigned – fund balance classification is intended to be used by the Charter 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 – fund balance is the residual classification for the Charter school’s general fund and includes all spendable amounts not contained in the other classification,

**Encumbrances**

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2023, there were no encumbrances outstanding.

**Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the 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 of disclosure through September 15, 2023, which is the date the financial statements were available to be issued.

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**Note 2 - Summary of Significant Accounting Policies – (Cont.)**

**Income Taxes**

The Charter School is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is recorded in the accompanying financial statements.

**Note 3 - Cash and Cash Equivalents**

As of June 30, 2023, the bank balance was \$2,807,469. The bank balance exceeded the FDIC limit as of June 30, 2023.

As of June 30, 2023, the organization has investment of \$ 2,424,384, in Money Market accounts.

The Charter School is operated under a Charter sponsored by the Miami-Dade County School District as described in Note 1. Accordingly, its bank deposits are governed by Chapter 280 of the Florida Statutes. All time and demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes, Chapter 280, “Florida Security for Public Deposits Act”, the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral having a market value equal to an amount from 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held.

The percentage of eligible collateral (generally, U.S. Government and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository’s financial history and its financial condition. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. Therefore, all cash deposits in an approved Florida banking institution are both collateralized and insured and not subject to a concentration of credit risk or a custodial credit risk as defined in Government Accounting Standards Board (“GASB”) Statement No. 40. The Charter School has no monetary assets other than cash in an approved depository.

**Note 4 – Accounts Receivable**

Accounts receivable represent the following:

<b><u>Description</u></b>	<b><u>Amount</u></b>
Capital Outlay	\$ 63,564
ESSER II	149,504
ESSER II Advance	73,750
ESSER II Lump Sum	5,685
Employee Retention Credit	523,846
National School Lunch Program	193,684
<b>Total</b>	<b><u>\$ 1,010,033</u></b>

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 5 – Capital Assets and Right-to-use Assets**

Capital assets activity for the year ended June 30, 2023 was as follows:

	<b>Balance July 1, 2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2023</b>
<b>Capital Assets</b>				
Building and Improvements	\$ 125,223	\$ -	\$ -	\$ 125,223
Furniture, Fixtures and Equipment	1,531,561	53,345	-	1,584,906
Computer Software	172,762	-	-	172,762
<b>Total Capital Assets</b>	<b>1,829,546</b>	<b>53,345</b>	<b>-</b>	<b>1,882,891</b>
Accumulated Depreciation	(889,653)	(258,664)	-	(1,148,317)
<b>Capital Assets, Net</b>	<b>939,893</b>	<b>(205,319)</b>	<b>-</b>	<b>734,574</b>
<b>Right-to-use Assets</b>				
Right-to-use Lease Asset	10,158,080	-	-	10,158,080
Accumulated Amortization	(1,015,808)	(1,015,808)	-	(2,031,616)
<b>Right-to-use Assets, Net</b>	<b>9,142,272</b>	<b>(1,015,808)</b>	<b>-</b>	<b>8,126,464</b>
<b>Total Capital and Right-to-use Assets, Net</b>	<b>\$ 10,082,165</b>	<b>\$ (1,221,127)</b>	<b>\$ -</b>	<b>\$ 8,861,038</b>

The provision for depreciation/amortization for the year ended June 30, 2023, amounted to \$1,274,472.

**Note 6 - Management Contract**

The Charter school has contracted with Superior Charter School Services for administrative and educational management services for the operations of the school. The contract expires in June 2023 and provides for a fee based on a percentage of net FTE revenues of the School which is 12%. The fees paid to the management company for fiscal year ended June 30, 2023, was \$1,068,815.

**Note 7 – Commitments and Contingencies**

**Lease Agreement:**

The Charter School’s facility is owned by Charter Venture Eureka, LLC. The Charter School renewed their lease of the facility for 10 years the lease expires March 31, 2031. The monthly lease amount is based on \$1,200 per student per annum enrolled. The lease payments as of fiscal year end June 30, 2023; was \$1,055,853. The interest expense was \$137,393 and the amortization of the right to use asset was \$ 1,015,808 for the year ended June 30, 2023.

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**Note 7 – Commitments and Contingencies- (Cont.)**

The following is a schedule by years of future minimum payments required under the lease:

<b>Year Ending June 30,</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total</b>
2024	\$ 953,170	\$ 123,800	\$ 1,076,970
2025	988,816	109,693	1,098,509
2026	1,025,421	95,059	1,120,480
2027	1,063,007	79,882	1,142,889
Thereafter	4,334,445	156,416	4,490,861
<b>Total</b>	<b>\$8,364,860</b>	<b>\$ 564,850</b>	<b>\$8,929,710</b>

The variable lease payments for the fiscal year ended June 30, 2023 were \$ 364,141. Variable lease payments are payments that cannot be forecasted and based on specific milestones unrelated to the fixed costs associated with the lease. Due to the variable nature of the agreement and short-term nature of the lease with the inability to forecast future payments, these lease payments did not fall under the scope of GASB 87, and accordingly no such costs were capitalized.

The changes in liabilities are presented below:

<b>Description</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>
Lease Liability	\$ 9,283,321	\$ -	\$ (918,460)	\$ 8,364,861
<b>Total</b>	<b>\$ 9,283,321</b>	<b>\$ -</b>	<b>\$ (918,460)</b>	<b>\$ 8,364,861</b>

**Note 8 – Risk Management**

The Charter School is exposed to various risks of loss related to torts, thefts of damage to and destruction of assets, errors and omissions and natural disasters for which the charter school carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past three (3) Year. In addition, there were no reductions in insurance coverage from those in the prior year.

**Note 9 - Related Party**

In accordance with the Charter Agreement, the School Board of Miami-Dade County retains 5% as an administrative fee. This funding is received on a pro rata basis over the twelve-month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full-Time Equivalent (“FTE”) reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year’s errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 9 - Related Party (Cont.)**

The Charter School's governing board approved a transfer of funds to Academir Charter School Middle originally in the amount of \$133,641 from Academir Charter School Preparatory. The governing board agreed that Academir Charter School Middle will repay \$133,641 in full by June 2021. As of June 30, 2023, the amount owed was \$3,642.

The Charter School's governing board approved a transfer of funds to Academir Charter School of Math and Science in the amount of \$695,000 from Academir Charter School Preparatory. The governing board agreed that Academir Charter School Math and Science will repay \$695,000 over the term of the charter (5 years). As of June 30, 2023, the amount owed was \$695,000.

The Charter School's governing board approved a transfer of funds to Academir Charter School East in the amount of \$502,153 from Academir Charter School Preparatory. The governing board agreed that Academir Charter School East will repay \$502,153 over the term of the charter (5 years). As of June 30, 2023, the amount owed was \$502,153.

**Note 10– Employee Retention Credit**

The Employee Retention Credit (ERC) is a federal tax credit introduced under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and subsequently extended by the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act. The credit is designed to provide financial assistance to eligible employers that have been adversely affected by the COVID-19 pandemic and have retained their employees.

The Charter School has maintained appropriate documentation, including payroll records, employment tax returns, and other relevant documents as required by the IRS. The school claimed a total Employee Retention Credit for \$ 523,846. This amount is reported in the income statement under 'Miscellaneous Income'. Management believes this amount reflects the allowable credit for qualified wages and health plan expenses incurred during the eligible period as defined by the IRS.

**SUPPLEMENTARY INFORMATION**

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

**GENERAL FUND**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variances Positive (Negative)</b>
<b>Revenue</b>				
School Board of Miami- Dade County	\$ 8,993,385	\$ 8,993,385	\$ 9,003,020	\$ 9,635
Capital grants and contributions	742,570	742,570	775,118	32,548
Charges for services	-	-	9,237	9,237
Investment earnings	-	-	7,484	7,484
Miscellaneous revenues	883,102	883,102	2,970,913	2,087,811
<b>Total Revenue</b>	<b><u>10,619,057</u></b>	<b><u>10,619,057</u></b>	<b><u>12,765,772</u></b>	<b><u>2,146,715</u></b>
<b>Expenditure</b>				
Instruction	5,508,502	4,261,980	4,905,973	(643,993)
Instructional support services	182,311	182,311	104,074	78,237
Instruction and curriculum development Service	-	-	6,505	(6,505)
School board	18,000	18,000	11,607	6,393
General administration	1,169,800	1,169,800	1,072,361	97,439
School administration	705,393	705,393	1,344,776	(639,383)
Fiscal services	1,151,852	1,151,852	253,329	898,523
Student transportation services	-	-	11,656	(11,656)
Operation of plant	2,055,278	2,055,278	1,876,010	179,268
Maintenance of plant	75,000	75,000	79,650	(4,650)
Capital outlay				
Furniture & Equipment	-	-	53,345	(53,345)
Debt Service				
Principal	-	-	918,460	(918,460)
Interest and Other Charges	-	-	144,651	(144,651)
<b>Total Expenditure</b>	<b><u>10,866,136</u></b>	<b><u>9,619,614</u></b>	<b><u>10,782,397</u></b>	<b><u>(1,162,783)</u></b>
<b>Excess (Deficit) of Revenue over Expenditure</b>	<b><u>\$ (247,079)</u></b>	<b><u>\$ 999,443</u></b>	<b><u>\$ 1,983,375</u></b>	<b><u>\$ 983,932</u></b>

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

**SPECIAL REVENUE FUND**

	<b><u>Original Budget</u></b>	<b><u>Final Budget</u></b>	<b><u>Actual Amounts</u></b>	<b><u>Variances Positive (Negative)</u></b>
<b>Revenue</b>				
Operating grants and contributions	\$ 1,005,827	\$ 1,005,827	\$ 1,817,917	\$ 812,090
<b>Total Revenue</b>	<b><u>1,005,827</u></b>	<b><u>1,005,827</u></b>	<b><u>1,817,917</u></b>	<b><u>812,090</u></b>
<b>Expenditure</b>				
Instruction	-	1,246,522	1,246,522	-
Food services	399,165	399,165	527,511	(128,346)
Operation of plant	-	-	6,217	(6,217)
<b>Total Expenditure</b>	<b><u>399,165</u></b>	<b><u>1,645,687</u></b>	<b><u>1,780,250</u></b>	<b><u>(134,563)</u></b>
<b>Excess (Deficit) of Revenue over Expenditure</b>	<b><u>\$ 606,662</u></b>	<b><u>\$ (639,860)</u></b>	<b><u>\$ 37,667</u></b>	<b><u>\$ 677,527</u></b>



**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY**  
**NOTES TO SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2023**

**Budgetary Basis Accounting**

An annual budget is adopted on the Budgets modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay)

**NOTE A**

The Charter School formally adopted a budget for the year ended June 30, 2023. Budgeted amounts may be amended by resolution or ordinance by the Board. A comparison of the actual results of operations to the budgeted amounts for the General Fund is presented as supplementary information.

**NOTE B**

The budget is adopted using the same basis of accounting on which the financial statements are prepared except for a 5% administrative charge up to 250 students that is retained by the School Board of Miami-Dade County.



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

To the Board of Directors  
Academir Charter Schools, Inc.  
D/B/A Academir Charter School Preparatory  
Miami, Florida

We have audited, in accordance with the 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 Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory (the "Charter School"), a component unit of the Miami-Dade County District School Board, as of and for the Year Ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory's basic financial statements, and have issued our report thereon dated September 15, 2023.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Charter School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter 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 entity'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 may exist that have not been identified.

## Compliance and Other Matters

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

## 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.

This report is intended solely for the information and use of the Board of Directors, management, the Miami-Dade County District School Board, and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

Thomas & Company CPA PA  
Cooper City, Florida  
September 15, 2023



**MANAGEMENT LETTER  
IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF  
THE STATE OF FLORIDA**

To the Board of Directors  
Academir Charter Schools, Inc.  
D/B/A Academir Charter School Preparatory  
Miami, Florida

**Report on the Financial Statements**

We have audited the financial statements of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated September 15, 2023.

**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 Reports and Schedules**

We have issued our Independent Auditor's 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 that report and schedule, which is dated September 15, 2023, 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 or recommendations in the preceding annual financial audit report.

**Official Title and Legal Authority**

Section 10.854(1)(e)5., Rules of the Auditor General, requires that 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 are of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory - 1015.

## **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 the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the school did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Section 10.854(1)(e)6. a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the 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 recommendations 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 the School maintains on its website information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the 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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 the Florida House of Representatives, the Florida Auditor General, Federal, and other granting agencies, School Board of Directors, School's management, and the School Board of Miami-Dade County and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

Thomas & Company CPA PA  
Cooper City, Florida  
September 15, 2023