

Don Soffer Aventura High School
(A Special Revenue Fund of the
City of Aventura, Florida)

Basic Financial Statements
And Supplementary Information
For the Year Ended June 30, 2022



Don Soffer Aventura High School

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the
City Commission of the City of Aventura
Don Soffer Aventura High School
Aventura, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Don Soffer Aventura High School (the "School"), a Special Revenue Fund of the City of Aventura, Florida (the "City") as of and for the year ended June 30, 2022, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School, as of June 30, 2022, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the School present only a Special Revenue Fund of the City and they do not purport to, and do not, present fairly the financial position of the City as of June 30, 2022 and the changes in its financial position or budgetary comparisons, where applicable, for the year ended June 30, 2022 in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

CPA's + Trusted Advisors

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, 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 14, 2022 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, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's 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.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 14, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS



**Don Soffer Aventura High School
Management's Discussion and Analysis
June 30, 2022**

As management of Don Soffer Aventura High School (the "School"), a Special Revenue Fund of the City of Aventura, Florida, we offer readers of the School's basic financial statements this narrative overview and analysis of the financial activities of the School for the year ended June 30, 2022 and 2021.

Management's discussion and analysis is included at the beginning of the School's basic financial statements to provide, in layman's terms, the past and current position of the School's financial condition. This summary should not be taken as a replacement for the audit which consists of the basic financial statements and other supplementary information.

Financial Highlights

Our basic financial statements provide these insights into the results of this year's operations.

- The School's net position was \$ 1,209,848 as of June 30, 2022. Of this amount, \$ 290,109 represents unrestricted net position and \$ 919,739 represent net investment in capital assets.
- The School's net position increased by \$ 2,741,521 during the current fiscal year as a result of this year's operations.
- As of June 30, 2022, the School's fund balance was \$ 13,865, which was an increase of \$ 1,992,273 from its prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: 1) government-wide basic financial statements, 2) fund basic financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Basic Financial Statements: The government-wide basic financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of the School's assets and liabilities, and deferred inflows/outflows of resources, 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 School is improving or deteriorating. However, as a governmental entity, the School's activities are not geared toward generating profit as are the activities of commercial entities. Other factors such as School safety and the quality of education, must be considered in order to reasonably assess the School's overall performance.

The statement of activities presents information showing how the School's net position changed during the 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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected revenues and services rendered, but unpaid).

The government-wide basic financial statements include all governmental activities that are principally supported by grants and entitlements from the state for full-time equivalent funding. The School does not have any business-type activities. The governmental activities of the School primarily include instruction and instructional support services.

The government-wide basic financial statements can be found on pages 10 and 11 of this report.

Fund Basic 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 School has only one (1) category of funds – governmental funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide basic financial statements. However, unlike the government-wide basic financial statements, governmental fund basic financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the 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 School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains one individual governmental fund. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balance.

The governmental fund basic financial statements can be found on pages 12 through 15 of this report.

Notes to Basic Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 16 through 22 of this report.

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

Government-Wide Financial Analysis

The School has been in operation for three years; therefore, comparative government-wide data is presented. The School's net position was \$ 1,290,848 at June 30, 2022, which represents unrestricted net position of \$ 290,109 and net investment in capital assets of \$ 919,739. The School's net position (deficit) was \$ (1,531,673) at June 30, 2021. This amount represented unrestricted net position (deficit) of \$ (2,004,352) and net investment in capital assets of \$ 472,679.

**Don Soffer Aventura High School
Management's Discussion and Analysis
June 30, 2022**

Our analysis in the table below focuses on the net position of the School's governmental activities, as of June 30, 2022 and 2021:

Don Soffer Aventura High School Summary of Net Position (Deficit)		
	June 30, 2022	June 30, 2021
	<u> </u>	<u> </u>
Assets:		
Current and other assets	\$ 794,020	\$ 105,345
Capital assets, net of depreciation	919,739	472,679
	<u> </u>	<u> </u>
Total assets	1,713,759	578,024
	<u> </u>	<u> </u>
Liabilities:		
Current liabilities	494,961	2,103,211
Noncurrent liabilities	8,950	6,486
	<u> </u>	<u> </u>
Total liabilities	503,911	2,109,697
	<u> </u>	<u> </u>
Net Position (Deficit):		
Net investment in capital assets	919,739	472,679
Unrestricted (deficit)	290,109	(2,004,352)
	<u> </u>	<u> </u>
Total net position (deficit)	\$ 1,209,848	\$ (1,531,673)
	<u> </u>	<u> </u>

Current and other assets increased mainly due to increases in the School's cash position and funds due from other governments. Capital assets, net of depreciation increased due to the purchase of computers, furniture, fixtures and other equipment. Current liabilities decreased primarily due to a decrease in the amount due to the City of Aventura.

Governmental Activities

The results of this year's operations for the School as a whole are reported in the statement of activities on page 11. The table below provides a condensed presentation of the School's revenues and expenses for the years ended June 30, 2022 and 2021:

Don Soffer Aventura High School Summary of Changes in Net Position		
	June 30, 2022	June 30, 2021
	<u> </u>	<u> </u>
Revenues:		
General revenues and transfers	\$ 8,069,801	\$ 3,304,440
Program revenues	987,277	939,617
	<u> </u>	<u> </u>
Total revenues	9,057,078	4,244,057
	<u> </u>	<u> </u>
Functions/Program Expenses:		
Instruction	3,539,267	2,467,060
Instructional support services	2,158,318	1,591,737
Non-instructional expenses	617,972	377,076
	<u> </u>	<u> </u>
Total expenses	6,315,557	4,435,873
	<u> </u>	<u> </u>
Change in net position	\$ 2,741,521	\$ (191,816)
	<u> </u>	<u> </u>

General revenues and transfers increased year-over-year due to an increase in the School's enrollment. Florida Education Finance Program (FEFP) funds also increased due to rise in enrollment. Program revenues increased due to the inclusion of grant funds. Total expenses increased in alignment with the school's enrollment changes requiring additional instructional and non-instructional services.

Financial Analysis of the School's Funds

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

As of the end of fiscal year 2021/2022 the School's governmental fund reported a fund balance of \$ 13,865. Although the School's third year of operations was fiscal year 2021/2022, the Charter High School Fund was established in fiscal year 2017/2018. Through an Advance from the City's General Fund, fees related to the planning phase and costs associated with the charter school application and contract process were incurred and covered which resulted in a fund deficit.

In fiscal year 2018/19 the Charter High School Fund incurred additional start-up expenditures so that the School would be ready to open for the 2019/2020 School Year in August of 2019. These costs increased the fund deficit over the prior year and were again covered through a planned and budgeted Advance from the City's General Fund.

In fiscal year 2019/2020 the School opened and enrolled 200 9th grade students and was planned to operate at a deficit since it would not be operating at full enrollment. Again the deficit was covered by a planned and budgeted Advance from the City's General Fund.

In fiscal year 2020/2021 the School opened and enrolled 417 9th and 10th grade students and was planned to operate at a deficit since it would not be operating at full enrollments. Again, the deficit was covered by a planned and budgeted Advance from the City's General Fund.

In fiscal year 2021/2022, the School opened and enrolled 637 9th, 10th and 11th grade students and was planned to operate at a deficit since it would not be operating at full enrollments. Again, the deficit was covered by a planned and budgeted Advance from the City's General Fund.

The School has generated a small surplus. This included a planned and budgeted Advance from The City's General Fund at least until the School reaches build-out in one (1) year. The hope would be that once expenditures begin to level out, the School Fund could over time repay the Advance from the City's General Fund.

Capital Assets and Debt Administration

At June 30, 2022, the School had capital assets of \$ 919,739 net of accumulated depreciation, as compared to \$ 472,679 at June 30, 2021. A detailed schedule is on page 20 in the notes to the basic financial statements.

The School has no outstanding debt.

General Fund Budgetary Highlights

The 2021/2022 school year represents the 3rd year of the School's operations. During the year, the budget was built around the educational requirements to accommodate 637 9th, 10th and 11th grade students as well as to begin to employ the leadership staff necessary to meet the full capacity of the school as it grows. The budget was prepared based on information and input provided by members from several divisions from Charter Schools USA ("CSUSA") and the School's principal.

Total revenues were favorable to the budget in state sources due to higher FEFP funding. Total expenditures were unfavorable to the budget by \$ 837,081 due to increases in instructional and non-instructional services. Overall, the School ended the year with a change in fund balance that was favorable to the budget by \$ 1,992,273.

Economic Factors and Next Year's Budget

Facts, decisions or conditions that are expected to have a significant effect on the financial position or results of operations of the School in fiscal year 2022/2023 include the following:

- At the time this Special Purpose Financial Report was prepared and for the last two years, COVID-19 has caused major disruption in international and U.S. economies and markets. Due to the fear of further spread of the virus, many of our societal norms have been altered due to quarantines, the cancellation of events and the overall reduction in business and economic activity.
- In fiscal year 2022, the State of Florida continued to include a teacher salary increase allocation (TSIA) of \$ 550 million. The capital outlay funding pool ended up at \$ 183.2 million. In addition to the TSIA, teachers also received a compensation increase to align overall salaries with district levels.
- For fiscal year 2023, the teacher salary increase allocation will be \$ 800 million and will continue to be part of FEFP funding. A 2% merit increase for all staff was included in the budget. All other expenditures are budgeted in alignment with enrollment changes and the School's strategic objectives.

The following are the major highlights of the 2022/2023 budget:

- The school budget is based on a projected enrollment of 800 9th, 10th, 11th and 12th grade students. This is the school's first year of full enrollment.
- No City subsidy is budgeted for the FY2022-2023 year.
- Includes 63 full-time equivalent employees at a projected cost of \$ 5,089,333.
- Vendor Services includes contracted pupil transportation for two (2) buses to transport students that live two (2) miles or more from the School at a cost of \$ 159,127.
- In order to continue enhancing the instructional experience designed to prepare the students for the future, \$ 414,195 has been budgeted for textbooks, reference books and instructional licenses under Instructional Expenditures.

Capital expenditures of \$ 306,845 is budgeted for costs associated with acquiring computer hardware and software, IT infrastructure, audio-visual equipment, and FF&E.

Compensation for Personnel Services: Total Compensation for Personnel Services is budgeted at \$ 5,089,333 or 62.6% of the total budget or 60.2% of total operating revenue. This category includes 63 full-time equivalent employees, including 16 administrative staff positions and 47 instructional staff positions as is detailed below. In order to maintain, attract, and retain highly qualified teachers, salaries for this category reflect the school's proposed Pay Plan and stipends of \$ 147,000 in lieu of the Miami-Dade County Referendum. All employees are under contract with CSUSA.

Requests for Information

If you have any questions about this report or need additional information, please contact Yeimy Guzman, Controller - School Accounting; Charter Schools USA, 800 Corporate Drive, Suite 700, Fort Lauderdale, Florida 33334.

BASIC FINANCIAL STATEMENTS

Don Soffer Aventura High School
Statement of Net Position
June 30, 2022

	Governmental Activities
	<u> </u>
Current Assets:	
Cash and cash equivalents	\$ 255,318
Accounts receivable	53
Due from other governments	312,046
Due from the City of Aventura	212,738
Prepaid items	1,360
Deposits	12,505
	<u> </u>
Total current assets	<u>794,020</u>
Noncurrent Assets:	
Capital assets, net of accumulated depreciation	<u>919,739</u>
Total assets	<u>1,713,759</u>
Current Liabilities:	
Accounts payable and accrued expenses	84,656
Due to management company	59,874
Salaries and wages payable	323,579
Compensated absences	26,852
	<u> </u>
Total current liabilities	<u>494,961</u>
Noncurrent Liabilities:	
Compensated absences	<u>8,950</u>
Total noncurrent liabilities	<u>8,950</u>
Total liabilities	<u>503,911</u>
Net Position:	
Net investment in capital assets	919,739
Unrestricted	290,109
	<u> </u>
Total net position	<u>\$ 1,209,848</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Don Soffer Aventura High School
Statement of Activities
For the Year Ended June 30, 2022**

	<u>Expenditures</u>	<u>Program Revenues</u>			<u>Governmental</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Activities</u>
					<u>Net Revenue (Expense) and Change in Net Position</u>
Functions/Programs:					
Instruction	\$ 3,539,267	\$ 710	\$ 354,002	\$ -	\$ (3,184,555)
Student support services	444,542	-	-	-	(444,542)
Instructional media services	30,113	-	-	-	(30,113)
Instructional staff training services	21,635	-	-	-	(21,635)
Instruction related technology	56,091	-	-	-	(56,091)
Board	16,358	-	-	-	(16,358)
School administration	719,473	-	-	-	(719,473)
Fiscal services	288,808	-	-	-	(288,808)
Food services	214,945	26,248	246,245	-	57,548
Central services	97,861	-	-	-	(97,861)
Pupil transportation	128,386	-	21,750	-	(106,636)
Operation of plant	418,715	-	2,904	335,418	(80,393)
Maintenance of plant	339,363	-	-	-	(339,363)
Total governmental activities	<u>\$ 6,315,557</u>	<u>\$ 26,958</u>	<u>\$ 624,901</u>	<u>\$ 335,418</u>	<u>(5,328,280)</u>
General revenues:					
FTE nonspecific revenues					5,369,897
Contributions					163,481
Transfer in from City of Aventura					<u>2,536,423</u>
Total general revenues and transfers					<u>8,069,801</u>
Change in net position					2,741,521
Net position (deficit), July 1, 2021					<u>(1,531,673)</u>
Net position, June 30, 2022					<u>\$ 1,209,848</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Don Soffer Aventura High School
Balance Sheet - Governmental Fund
June 30, 2022**

	General Fund
Assets:	
Cash and cash equivalents	\$ 255,318
Accounts receivable	53
Due from other governments	312,046
Due from the City of Aventura	212,738
Deposits	12,505
Prepaid items	<u>1,360</u>
 Total assets	 \$ <u><u>794,020</u></u>
Liabilities:	
Accounts payable and accrued expenses	\$ 84,656
Due to management company	59,874
Salaries and wages payable	<u>323,579</u>
 Total liabilities	 <u>468,109</u>
Deferred Inflows of Resources:	
Unavailable revenues	<u>312,046</u>
Fund Balance:	
Nonspendable:	
Prepaid items	1,360
Deposits	<u>12,505</u>
 Total fund balance	 <u>13,865</u>
 Total liabilities, deferred inflows of resources and fund balance	 \$ <u><u>794,020</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Don Soffer Aventura High School
 Reconciliation of the Balance Sheet - Governmental Fund
 to the Statement of Net Position
 June 30, 2022**

Total Fund Balance - Governmental Fund		\$	13,865
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>			
<p>Capital assets used in governmental activities are not financial resources and; therefore, are not reported in the governmental fund:</p>			
Cost of capital assets	\$	1,209,350	
Less accumulated depreciation		<u>(289,611)</u>	919,739
Unavailable revenue in the governmental funds is susceptible to full accrual in the government-wide statements.			312,046
<p>Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental fund:</p>			
Compensated absences			<u>(35,802)</u>
Net Position of Governmental Activities		\$	<u><u>1,209,848</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Don Soffer Aventura High School
Statement of Revenues, Expenditures and
Change in Fund Balance - Governmental Fund
For the Year Ended June 30, 2022**

	General Fund
Revenues:	
Federal Sources	\$ 277,661
State sources	5,739,205
Local sources	<u>191,743</u>
Total revenues	<u>6,208,609</u>
Expenditures:	
Instruction	3,333,856
Student support services	444,542
Instruction media services	30,113
Instructional staff training services	21,635
Instruction related technology	56,091
Board	16,358
School administration	719,473
Fiscal services	288,808
Food services	214,945
Central services	97,861
Pupil transportation	128,386
Operation of plant	418,715
Maintenance of plant	339,363
Capital outlay	<u>642,613</u>
Total expenditures	<u>6,752,759</u>
Excess (deficiency) of revenues over expenditures	<u>(544,150)</u>
Other Financing Sources:	
Transfers in from City of Aventura	<u>2,536,423</u>
Net change in fund balance	<u>1,992,273</u>
Fund Balance (Deficit), July 1, 2021	<u>(1,978,408)</u>
Fund Balance, June 30, 2022	<u>\$ 13,865</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Don Soffer Aventura High School
 Reconciliation of the Statement of Revenues,
 Expenditures and Change in Fund Balance -
 Governmental Fund to the Statement of Activities
 For the Year Ended June 30, 2022**

Change in Fund Balance - Governmental Fund \$ 1,992,273

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 costs of those assets are depreciated over their estimated useful lives as provision for depreciation.

Capital outlay	\$	642,613	
Current year provision for depreciation		<u>(195,553)</u>	447,060

Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. 312,046

Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental fund:

Change in compensated absences			<u>(9,858)</u>
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Change in Net Position of Governmental Activities \$ 2,741,521

The accompanying notes to basic financial statements are an integral part of these statements.

Note 1 - Organization and Operations

Don Soffer Aventura High School (the "School") is a special revenue fund of the financial statements of the City of Aventura, Florida (the "City"). The School commenced operations in August 2019 in the City to serve students from ninth to twelfth grades. In its third year of operations, the School served students in ninth through eleventh grade. The School has an enrollment of 637 for the year ended June 30, 2022. The School is funded from public funds based on enrollment and can also be eligible for grants in accordance with state and federal guidelines, including food service and capital outlay. The School can accept private donations and the City can incur debt for the operation of the School.

Note 2 - Summary of Significant Accounting Policies

Reporting entity: The School operates under a charter granted by the sponsoring school district, the Miami-Dade County Public School District (the "District"). The current charter is effective until June 30, 2034 but provides for a renewal of up to 15 years by mutual agreement of both parties. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter in which case the District is required to notify the 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 for good cause as defined.

The School is owned and operated by the City, is part of the City's government and is not a separate legal entity or otherwise organized apart from the City. The City was incorporated in November 1995. The City operates under a Commission-Manager form of government. In accordance with Chapter 10.850, *Rules of the Auditor General of the State of Florida*, the School is required to prepare special purpose financial statements. Section 10.855(4) states that the special purpose financial statements should present the charter school's financial position including the charter school's current and capital assets and current and long-term liabilities, and net position; and the changes in financial position. The financial statements contained herein present only the operations of the School and do not purport to, and do not, present the financial position and changes in financial position of the City. Only capital assets acquired with School revenues are reported. The facility used by the School is owned by the City and the capital assets and related debt for the facilities are not included in this report.

Basis of presentation: Based on the guidance presented in the American Institute of Certified Public Accountants Audit and Accounting Guide - Not-for-Profit Organizations and provisions of Section 228.056, Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes.

Government-wide financial statements: The School's basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the School's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all current and noncurrent assets and all current and noncurrent liabilities. The School's net position is reported in three (3) categories: investment in capital assets; restricted; and unrestricted, as applicable.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The net costs, by function, are supported by general revenues. The statement of activities reduces gross expenses by related program revenues. Program revenues must be directly associated with the function. Operating grants include operating specific and discretionary grants while the capital grants column reflects capital-specific grants.

Note 2 - Summary of Significant Accounting Policies (continued)

Fund financial statements: The School's 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, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures.

The Charter School operating fund is a governmental fund type and is used to account for all of the School's financial transactions.

Measurement focus and basis of accounting: Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statement uses the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). Revenues susceptible to accrual include FTE nonspecific revenue, transportation funds, capital grant funds, operating grants and contributions and investment earnings. Intergovernmental revenues are recognized when all eligibility requirements have been met, if 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 School considers revenues to be available if they are collected within two (2) months of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred. However, expenditures related to compensated absences are recorded only when paid from expendable available financial resources.

Cash and cash equivalents: The School's cash and cash equivalents are maintained by the City in a pooled account for all funds. This enables the City to invest large amounts of idle cash for short periods of time and to optimize earnings potential. Cash and cash equivalents represent the amount owned by the Charter School operating fund. The City is responsible for all risks related to the School's cash and cash equivalents.

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital assets: Capital assets purchased or acquired with an original cost of \$ 750 or more are capitalized at historical cost or estimated historical cost and are reported in the government-wide financial statement. Donated capital assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on computer equipment and furniture, fixtures and equipment is provided on the straight-line basis over the respective estimated useful lives ranging from 3 to 5 years.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) 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.

Unearned revenue: Unearned revenue arises when the School receives resources before it has a legal claim to them.

Compensated absences: The School's policy permits employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Payments for compensated absences are paid out of the General Fund.

State funding (primary source of revenue): Student funding is provided by the State of Florida through the School Board of Miami-Dade County, Florida. In accordance with the Charter Agreement, the School Board 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. Normally, such adjustments are reported in the year the adjustments are made.

Net position: Net position is classified in three categories. The general meaning of each is as follows:

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.
- Restricted - 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.
- Unrestricted - indicates that portion of net position that is available to fund future operations.

Note 2 - Summary of Significant Accounting Policies (continued)

Fund balance: The governmental fund financial statements present fund balances based on the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance classifications and also sets a hierarchy which details how the School may spend funds based on certain constraints. The following are the fund balance classifications used in the governmental fund financial statements:

- **Nonspendable** - this classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School classifies inventories, prepaid items, long-term notes receivable and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** - this classification includes amounts that are restricted for specific purposes by external parties such as grantors and creditors or are imposed by law through constitutional provisions or enabling legislation.
- **Committed** - this classification includes amounts that can be used for specific purposes voted on through formal action of the City Commission (the highest level of decision making authority). The committed amount cannot be used for any other purpose unless the City Commission removes or changes the commitment through formal action.
- **Assigned** - this classification includes amounts that the School intends to use for a specific purpose but they are neither restricted nor committed. Assignments can be made by the City Manager, which the City Commission Members, by resolution, delegated such authority at their direction. The School classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.
- **Unassigned** - this classification includes amounts that have not been restricted, committed or assigned for a specific purpose within the General Fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet on page 12.

When the School incurs expenditures for which restricted or unrestricted fund balance is available, the School would consider restricted funds to be spent first unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. When the School has expenditures for which committed, assigned or unassigned fund balance is available, the School would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration.

Encumbrances are recorded at the time a purchase order or other commitment is entered into. Encumbrances outstanding at year-end represent the estimated amount of expenditures which would result if unperformed purchase orders and other commitments at year-end are completed. Encumbrances lapse at year-end; however, the City and School generally intends to honor purchase orders and other commitments in process. As a result, encumbrances outstanding at year-end are re-appropriated in the next fiscal year and are therefore presented as committed or assigned fund balance for the subsequent year.

Note 2 - Summary of Significant Accounting Policies (continued)

As of June 30, 2022, 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of management review: Subsequent events were evaluated by management through September 14, 2022, which is the date that the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

At June 30, 2022, the carrying amount of the deposits and cash on hand totaled \$ 255,318, with a bank balance of \$ 364,098.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This Statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the Treasurer is defined by the Statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits are held in a qualified public depository. They are covered by the collateral pool, as the School has identified itself as a public entity at June 30, 2022.

Note 4 - Capital Assets

	Balance at July 1, 2021	Additions	Deletions	Balance at June 30, 2022
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital assets, depreciable:				
Computer hardware	\$ 115,450	\$ 544,168	\$ -	\$ 659,618
Furniture, fixtures and equipment	451,287	98,445	-	549,732
Total capital assets, depreciable	<u>566,737</u>	<u>642,613</u>	<u>-</u>	<u>1,209,350</u>
Accumulated depreciation:				
Computer hardware	21,052	91,887	-	112,939
Furniture, fixtures and equipment	73,006	103,666	-	176,672
Total accumulated depreciation	<u>94,058</u>	<u>195,553</u>	<u>-</u>	<u>289,611</u>
Net capital assets	<u>\$ 472,679</u>	<u>\$ 447,060</u>	<u>\$ -</u>	<u>\$ 919,739</u>

Provision for depreciation was charged to governmental activities as follows:

Instruction	\$ <u>195,553</u>
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Note 5 - Commitments

Management agreement: The City has a contract with Charter Schools USA, Inc. (“CSUSA”) for administrative and educational management services for the operations of the School. All staff of the School are employees of CSUSA. Total fees paid to the management company for fiscal year 2021/2022 were approximately \$ 279,000. The majority of other reimbursed expenditures by the City to CSUSA relate to teachers’ salaries and benefits.

The current agreement with CSUSA will expire on June 30, 2034. The term of the agreement is consistent with the existing charter with automatic renewals through a term consistent with the then current charter provided performance standards are satisfied.

Post-retirement benefits: The School does not provide post-retired benefits to retired employees.

Note 6 - Long-Term Liabilities

Changes in the School’s long-term liabilities for fiscal year ended June 30, 2022, are as follows:

	<u>Balance at July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2022</u>	<u>Amount Due Within One Year</u>
Compensated absences	\$ <u>25,944</u>	\$ <u>81,190</u>	\$ <u>71,332</u>	\$ <u>35,802</u>	\$ <u>26,852</u>

Note 7 - Employee Benefit Plan

During the year ended June 30, 2022, the School offered all of its full-time employees who had attained 21 years of age, a retirement plan (the “Plan”) under Internal Revenue Code Section 401(k). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant’s annual elective deferral to the Plan. As determined annually by the School’s management, the School may also make a discretionary profit sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions. Participants become vested in School contributions and earnings on School contributions according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1	25%
2	50%
3	75%
4	100%

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the Plan year ending December 31, 2021, the School had no forfeitures. For the year ended June 30, 2022, the School contributed a matching amount of \$ 17,370.

Note 8 - Risk Financing

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There have been no claims in excess of insurance coverage limits during the past three years.

As disclosed in Note 5, CSUSA employs all of the employees of the School. As a result, the School is not exposed to medical or workers' compensation claims for these individuals. In addition, CSUSA carries all required insurance including, but not limited to, general liability and errors and omissions insurance.

REQUIRED
SUPPLEMENTARY INFORMATION

**Don Soffer Aventura High School
Schedule of Revenues and Expenditures -
Budget and Actual - General Fund
For the Year Ended June 30, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Federal through state	\$ 209,432	\$ 277,661	\$ 68,229
State sources	4,653,618	5,739,205	1,085,587
Local sources	425,000	191,743	(233,257)
	<u>5,288,050</u>	<u>6,208,609</u>	<u>920,559</u>
Expenditures:			
Instruction	3,169,796	3,333,856	(164,060)
Student support services	477,618	444,542	33,076
Instructional media services	-	30,113	(30,113)
Instructional staff training services	38,694	21,635	17,059
Instruction related technology	116,182	56,091	60,091
Board	11,115	16,358	(5,243)
School administration	662,122	719,473	(57,351)
Fiscal services	279,000	288,808	(9,808)
Food services	155,617	214,945	(59,328)
Central services	98,166	97,861	305
Pupil transportation	123,785	128,386	(4,601)
Operation of plant	395,519	418,715	(23,196)
Maintenance of plant	136,080	339,363	(203,283)
Capital outlay	251,984	642,613	(390,629)
	<u>5,915,678</u>	<u>6,752,759</u>	<u>(837,081)</u>
Excess (deficiency) of revenues over expenditures	<u>(627,628)</u>	<u>(544,150)</u>	<u>83,478</u>
Other Financing Sources:			
Advance from the City of Aventura General Fund	477,628	-	(477,628)
Transfers in from City of Aventura	150,000	2,536,423	2,386,423
	<u>627,628</u>	<u>2,536,423</u>	<u>1,908,795</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,992,273</u>	<u>\$ 1,992,273</u>

See notes to required supplementary information.

**Don Soffer Aventura High School
Note to Required Supplementary Information
For the Fiscal Year Ended June 30, 2022**

Note 1 - Budgets and Budgetary Accounting

The School formally adopted a budget for the year ended June 30, 2022. Budgeted amounts may be amended by resolution or ordinance by the City Commission. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of the actual results of operations to the budgeted amounts for the operating fund is presented as required supplementary information.

OTHER INDEPENDENT
AUDITOR'S REPORTS



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

Honorable Mayor and Members of the
City Commission of the City of Aventura
Don Soffer Aventura High School
Aventura, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Don Soffer Aventura High School (the "School"), a Special Revenue Fund of the City of Aventura, Florida, as of and for the year ended June 30, 2022, 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 14, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 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*.

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.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 14, 2022

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

Honorable Mayor and Members of the
City Commission of the City of Aventura
Don Soffer Aventura High School
Aventura, Florida

Report on the Financial Statements

We have audited the financial statements of Don Soffer Aventura High School (the "School"), a Special Revenue Fund of the City of Aventura, Florida, as of and for the fiscal year ended June 30, 2022, and have issued our report thereon dated September 14, 2022.

Auditor's Responsibility

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 and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

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, which is dated September 14, 2022, 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 recommendations made in the preceding audit report.

Official Title

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 are Don Soffer Aventura High School and 0950.

CPA's + Trusted Advisors

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the 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 Sections 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 the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website 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 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 the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the City Commission and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 14, 2022