



Aventura City of Excellence School

A Special Revenue Fund of the City of Aventura, Florida

Special Purpose Financial Report

For the Fiscal Year ended

June 30, 2024







Aventura City of Excellence School

(A Special Revenue Fund of the
City of Aventura, Florida)

Basic Financial Statements
and Supplementary Information
For the Year Ended June 30, 2024

Aventura City of Excellence School

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the
City Commission of the City of Aventura
Aventura City of Excellence School
Aventura, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of the Aventura City of Excellence School (the "School"), a Special Revenue Fund of the City of Aventura, Florida (the "City") as of and for the year ended June 30, 2024, 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 major fund of the School, as of June 30, 2024, 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 are intended to present only the 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, 2024 and the changes in its financial position or budgetary comparisons, where applicable, for the year ended June 30, 2024 in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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.

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.

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.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 and budgetary comparison schedule on page 24, 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 13, 2024, 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.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 13, 2024

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Aventura City of Excellence 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 years ended June 30, 2024 and 2023.

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 $ 1,963,764 as of June 30, 2024. Of this amount, $ 239,898 represents unrestricted net position.

- The School's net position increased by $ 2,817,156 during the current fiscal year as a result of this year's operations.

- As of June 30, 2024, the School's fund balance was $ 52,353, which was an increase from the deficit of $ 3,002,177 from its prior year. Revenues earned but not received within the School's current fiscal year are considered to be deferred inflows of resources rather than income at the fund level. At June 30, 2024, the School had $ 248,816 of deferred inflows of resources relating to the ESSER grant that the School's management fully anticipates will be received and recognized as income during the coming fiscal year. The School's fund balance increased by $3,054,530, eliminating the fund balance deficit from the prior years.

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 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 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 financial statements. However, unlike the government-wide financial statements, governmental funds 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 assessing 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 funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between the 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 changes 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 23 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

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

Aventura City of Excellence School
Summary of Net Position (Deficit)

	June 30, 2024	June 30, 2023	Variance	% Variance
Assets:				
Current assets	$ 1,691,229	$ 857,410	$ 833,819	97.25%
Capital assets, net	1,723,866	1,608,886	114,980	7.15%
Total assets	3,415,095	2,466,296	948,799	38.47%
Liabilities:				
Current liabilities	1,436,013	3,178,363	(1,742,350)	-54.82%
Noncurrent liabilities	15,318	141,325	(126,007)	-89.16%
Total liabilities	1,451,331	3,319,688	(1,868,357)	-56.28%
Net Position:				
Investment in capital assets	1,723,866	1,608,886	114,980	7.15%
Unrestricted (deficit)	239,898	(2,462,278)	2,702,176	109.74%
Total net position (deficit)	$ 1,963,764	$ (853,392)	$ 2,817,156	330.11%

The increase in current assets from the prior year reflect the increase in accounts receivable. The large balance in the current year is primarily related to expected ESSER grant reimbursement revenue. The School received a significant portion of this revenue in the month following the close of the fiscal year. The increase in capital assets is the result of the current year additions exceeding current year depreciation.

The decrease in current liabilities is primarily the result of the City transferring funds to the School which reduced the School's due to the City, in order to support all expenditures incurred by the School to be reimbursed by ESSER grant funding. The increase in total net position is primarily the result of the School recognizing revenue related to the advances from the City of Aventura.

Government-Wide Financial Analysis (continued)

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

Aventura City of Excellence School
Summary of Changes in Net Position (Deficit)

	June 30, 2024	June 30, 2023	Variance	% Variance
Revenues:				
General revenues	$ 13,457,250	$ 8,576,473	$ 4,880,777	56.91%
Program revenues:				
Charges for services	643,273	500,687	142,586	28.48%
Operating grants and contributions	3,266,010	3,362,358	(96,348)	-2.87%
Capital grants and contributions	950,704	680,491	270,213	39.71%
Total revenues	18,317,237	13,120,009	5,197,228	39.61%
Expenses:				
Instruction	10,133,537	10,936,456	(802,919)	-7.34%
Instructional media services	274,351	186,141	88,210	47.39%
Operation of facility	3,128,877	2,563,795	565,082	22.04%
School administration	1,478,162	1,607,839	(129,677)	-8.07%
Pupil transportation services	485,154	369,709	115,445	31.23%
Total expenses	15,500,081	15,663,940	(163,859)	-1.05%
Change in net position (deficit)	2,817,156	(2,543,931)	5,361,087	210.74%
Net position (deficit)- beginning	(853,392)	1,690,539	(2,543,931)	-150.48%
Net position (deficit)- ending	$ 1,963,764	$ (853,392)	$ 2,817,156	-330.11%

- General revenues increased significantly as a result of revenue recognized from the elimination of the advances from the City of Aventura.
- Charges for services increased mostly due to revenue generated from an increase in field trip participation.
- Operating grants and contributions increased as a result of increased reimbursement from the ESSER grant.
- Total expenses increased by approximately 0.58% due to the following:
    - Operation of facility – Repair and maintenance costs increased by approximately $ 184,000 and equipment purchases increased by $ 380,000.
    - School administration – In FY 2023/24, there was a higher participation in field trips.
    - Pupil transportation services – Transportation costs increased due to an increase in the rate charged by the vendor and the need for additional routes and bus monitors.

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 funds 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, including assigned for subsequent year's budget, 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 2023/2024, the School's governmental fund reported an ending fund balance of $ 52,353. The fund balance increased by $ 3,054,530 from the prior year's fund deficit. The increase in fund balance is a result of the City forgiving cash advances made to the School in previous years to fund expenditures during and after COVID-19.

Budgetary Highlights

The 2023/2024 school year represents the 22nd year of operations for the School. During the past year, the budget was amended by $ 3,132,250. The increase was necessary due to the additional ESSER and referendum funding, as well as transfers in from the City that was unknown at the time the original budget was prepared. The additional ESSER funding was primarily used to hire additional teachers and staff as well as provide on-line and in person tutoring. The referendum funding was used to provide stipends to instructional as well as fund security personnel for the current school year. In addition, the transfer in from the City increased due to overages that the School experienced throughout the year.

Capital Assets and Debt Administration

As of June 30, 2024, the School had an investment in capital assets of $ 1,723,866. This amount is net of accumulated depreciation of $ 2,095,335. This amount represents a net increase of $ 114,980.

The School has no outstanding debt.

Economic Factors

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 2023/2024 include the following:

- For the last four years, COVID-19 has caused major disruption in international and U.S. economies and markets. School operations have returned to a "traditional" environment; however, the pandemic had a significant impact on learning worldwide. In response to this, the US Department of Education awarded funding to states and school districts through the Elementary and Secondary School Emergency Relief (ESSER) Fund to help schools address the negative impact caused by the pandemic. The School utilized this funding to invest in technology, pay additional teachers and staff to ensure students have the resources necessary to help bridge the gap through tutoring, summer learning and after-school programs. ESSER grant related revenue and expenditures are not included in the FY 2024/25 budget as the funds have been spent in prior fiscal years and are pending final reimbursement from Miami-Dade County. The School received a portion of ESSER III funds reimbursements in FY 2023/24 and expects to receive the remainder in FY 2024/25.

- Teacher salary increases reflect the previously adopted performance pay plan in accordance with Florida Statute 1012.22, rewarding teachers who are rated effective and highly effective.

- The 2024/2025 operating budget increased by $364,340 or 2.7%, primarily due to the increase in operating costs. The School budgeted an increase in FTE revenue and a transfer from the City to cover the budget increase. FTE revenues are driven by a net enrollment, which remained the same as prior year, at 1,032. The budget also provides funding for lease payments to the City to satisfy long-term financing costs related to the construction of the elementary school wing.

- Beginning in 2024/2025, Charter Schools USA, will manage and oversee all school operations. A new contract was executed with a term of July 1, 2024 through June 30, 2029.

Requests for Information

This financial report is designed to provide a general overview of the Aventura City of Excellence School's finances for all those with an interest. If you should have any questions pertaining to the information presented in this report or would like additional information, please contact the City of Aventura's Finance Director at the City of Aventura, 19200 West Country Club Drive, Aventura, Florida 33180.

BASIC FINANCIAL STATEMENTS

Aventura City of Excellence School
Statement of Net Position
June 30, 2024

	Governmental Activities
Current Assets:	
Cash and cash equivalents	$ 400
Due from other governments	1,660,399
Prepaid expenses	30,430
Total current assets	1,691,229
Noncurrent Assets:	
Capital assets, net of accumulated depreciation	1,723,866
Total assets	3,415,095
Current Liabilities:	
Accounts payable	417,293
Accrued expenses	658,186
Due to City	314,581
Compensated absences	45,953
Total current liabilities	1,436,013
Noncurrent Liabilities:	
Compensated absences	15,318
Total noncurrent liabilities	15,318
Total liabilities	1,451,331
Net Position:	
Investment in capital assets	1,723,866
Unrestricted	239,898
Total net position	$ 1,963,764

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

Aventura City of Excellence School
Statement of Activities
For the Year Ended June 30, 2024

		Program Revenues			Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenue (Expense) and Change in Net Position
Functions/Programs:					
Instruction	$ 10,133,537	$ 332,495	$ 3,073,446	$ -	$ (6,727,596)
Instructional media services	274,351	-	-	-	(274,351)
Operation of facility	3,128,877	130,438	92,067	950,704	(1,955,668)
School administration	1,478,162	180,340	-	-	(1,297,822)
Pupil transportation services	485,154	-	100,497	-	(384,657)
Total governmental activities	$ 15,500,081	$ 643,273	$ 3,266,010	$ 950,704	(10,640,094)
General revenues :					
FTE and other nonspecific revenues					8,770,897
Miscellaneous income					184,858
Transfer in from the City					4,501,495
Total general revenues and transfers					13,457,250
Change in net position					2,817,156
Net position (deficit), July 1, 2023					(853,392)
Net position, June 30, 2024					$ 1,963,764

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

Aventura City of Excellence School
Balance Sheet - Governmental Fund
June 30, 2024

		General Fund
Assets:		
Cash and cash equivalents	$	400
Due from other governments		1,660,399
Prepaid expenditures		30,430
Total assets	$	1,691,229
Liabilities:		
Accounts payable	$	417,293
Accrued expenses		658,186
Due to City		314,581
Total liabilities		1,390,060
Deferred Inflows of Resources:		
Unavailable revenues		248,816
Fund Balance:		
Nonspendable		30,430
Unassigned		21,923
Total fund balance		52,353
Total liabilities, deferred inflows of resources and fund balance	$	1,691,229

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

Aventura City of Excellence School
Reconciliation of the Balance Sheet - Governmental Fund to the Statement of Net Position
June 30, 2024

Total Fund Balance - Governmental Fund		$ 52,353
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 governmental funds:		
Cost of capital assets	$ 3,819,201	
Accumulated depreciation	(2,095,335)	1,723,866
Unavailable revenue in the governmental fund is susceptible to full accrual in the government-wide statements.		248,816
Long-term liability which is not due and payable in the current period; and therefore, is not reported in the governmental fund:		
Compensated absences		(61,271)
Net Position of Governmental Activities		$ 1,963,764

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

Aventura City of Excellence School
Statement of Revenues, Expenditures and
Changes in Fund Balance - Governmental Fund
For the Year Ended June 30, 2024

	General Fund
Revenues:	
Federal sources	$ 1,951,273
State sources	10,002,749
Local sources	2,341,237
Total revenues	14,295,259
Expenditures:	
Current:	
Instruction	10,133,537
Instructional media services	274,351
Operation of facility	2,312,066
School administration	1,605,325
Pupil transportation services	485,154
Capital outlay	931,791
Total expenditures	15,742,224
Deficiency of revenues over expenditures	(1,446,965)
Other Financing Sources:	
Transfer in from the City	4,501,495
Net change in fund balance	3,054,530
Fund Balance (Deficit), July 1, 2023	(3,002,177)
Fund Balance, June 30, 2024	$ 52,353

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

Aventura City of Excellence School
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund to the Statement of Activities
For the Year Ended June 30, 2024

Net Change in Fund Balance - Governmental Fund			$ 3,054,530
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 these costs are allocated over their estimated useful lives as a provision for depreciation:			
Capital outlay	$ 244,302		
Current year provision for depreciation	(129,322)		114,980
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.			(479,517)
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			127,163
Change in Net Position of Governmental Activities			$ 2,817,156

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

Note 1 - Organization and Operations

Aventura City of Excellence 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 2003 in the City and offers classes for kindergarten through eighth grade with an enrollment of 1,032 for the fiscal year ended June 30, 2024. 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

A summary of the School's significant accounting policies is as follows:

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, 2033, but provides for renewals of up to 5 years by mutual agreement of both parties. In 2005, the School amended the charter to include grades six through eight. In 2012, the School amended the charter to increase the School capacity from 972 to 1032 over five years commencing with the fiscal year 2012/2013. 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 assets/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: The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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 $ 5,000 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.

Note 2 - Summary of Significant Accounting Policies (continued)

Depreciation on improvements other than building and equipment is provided on the straight-line basis over the respective estimated useful lives ranging from 15 to 25 years and 3 to 10 years, respectively.

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.

Deferred outflows/inflows of resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(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 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. The School has one item that qualifies for reporting in this category. The governmental fund reports unavailable revenues that are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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.

Fund balance: The governmental fund financial statements present fund balances based on the provisions of GAAP which provides 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 prepaid items 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.

Note 2 - Summary of Significant Accounting Policies (continued)

- 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 Fund Balance Sheet.

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 intend 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.

Other post-employment benefits: The City provides post-employment healthcare coverage, including medical and dental benefits, to eligible individuals which consist of an implicit subsidy. The estimated liability is recorded in the financial statements of the City. No amount is allocated to the School's primary operating fund since the amount is deemed immaterial by management as of June 30, 2024.

Note 2 - Summary of Significant Accounting Policies (continued)

Compensated absences: The School's sick leave policy permits employees to accumulate earned but unused sick pay benefits. Upon termination, sick pay is paid out between 0-100% based on length of service, and other applicable limits. The School's vacation policy is that earned vacation is cumulative although limited to certain maximums based on length of service.

Accumulated compensated absences are recorded in the government-wide financial statements when earned. Expenditures for accumulated compensated absences have been recorded in the governmental fund only if they have matured, (e.g., resulting from employee resignations, terminations or retirements).

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 2% 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.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events: Subsequent events were evaluated by management through September 13, 2024, the date the financial statements were available for issuance.

Note 3 - Cash and Cash Equivalents

As discussed in Note 2, the School's cash and cash equivalents are maintained by the City in a pooled account for all funds.

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, 2024.

Note 4 - Capital Assets

A summary of changes in governmental capital assets is as follows:

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024
Improvements other than building	$ 2,871,738	$ 244,302	$ -	$ 3,116,040
Equipment	738,030	-	(34,869)	703,161
Less: accumulated depreciation	2,000,882	129,322	(34,869)	2,095,335
	$ 1,608,886	$ 114,980	$ -	$ 1,723,866

The provision for depreciation for the year ended June 30, 2024 amounted to approximately $ 129,000. The School allocated depreciation to the operation of the facility.

Note 5 - Long-Term Liabilities

The following is a summary of long-term liabilities for fiscal year ended June 30, 2024:

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024	Amount Due Within One Year
Compensated absences	$ 188,434	$ 181,850	$ (309,013)	$ 61,271	$ 45,953

Note 6 - Commitments and Contingencies

Management contract

The City had a contract with Charter Schools USA, Inc. ("CSUSA") through June 30, 2024 for administrative and educational management services for the operations of the School. All staff of the School, except the principal, two assistant principals (dean of discipline and operations and dean of curriculum) and a custodian, are employees of CSUSA. Total fees paid to the management company for fiscal year 2023/2024 were $ 306,000. The majority of other reimbursed expenditures by the City to CSUSA relate to teachers' salaries and benefits.

Effective July 1, 2024, the City has a new contract with CSUSA through June 30, 2029. CSUSA shall be paid an annual management fee equal to 6% of revenue for the 2024-2025 school year; 8% of revenue for the 2025-2026 school year and 10% of revenue beginning with the 2026-2027 school year and thereafter, though June 30, 2029. Under the new contract, all staff of the School, including the principal, two assistant principals and custodian will be employees of CSUSA. Processes that the City was previously responsible for, such as facility maintenance and accounts payable will be provided by CSUSA.

Grant funding

Amounts received or receivable from grantor agencies are subject to audit, which may result in adjustments by Federal and/or State grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the School. The amount, if any, of such expenditures

Note 6 - Commitments and Contingencies (continued)

which may be disallowed by the grantor agencies cannot be determined at this time, although the School expects such amounts, if any, to be immaterial.

Note 7 - Related Party Transactions

The School's operations are located at a facility that is owned by the City. In September 2002, the City entered into a bond indenture agreement with the Florida Intergovernmental Finance Commission through an interlocal governmental agreement.

As a result, the City issued $ 12,610,000 in Series 2002 Revenue Bonds to finance the acquisition of land and the construction of the charter school as well as the construction of a community recreation center. Approximately $ 6,650,000 of the bond issue was related to the acquisition, construction and equipping of the School facility. In fiscal year 2012, the City issued $ 9,885,000 in Series 2012 Refunding Revenue Bonds at a current rate of 2.65% to refund the then outstanding balance of the Series 2002 Revenue Bonds. Approximately $ 5,213,000 of the Series 2012 Refunding Revenue Bonds relate to that portion of the original Series 2002 Revenue Bonds that was utilized for the acquisition, construction and equipping of the School facility. The City refunded the Series 2002 Revenue Bonds (fully defeased) to reduce its total debt service payments through maturity (2027) by approximately $ 3,810,000.

The School is leasing its premises from the City under an operating lease agreement through June 30, 2025. The lease can renew each year as long as the School operates pursuant to the Charter issued by the School Board of Miami-Dade County. The lease amount is determined annually.

Total lease expense for the fiscal year ended June 30, 2024 totaled $ 444,000. Future minimum payments under the current lease, which expires on June 30, 2025, total $ 444,000.

Note 8 - Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, employee health, workers' compensation and natural disasters for which the City carried commercial insurance. Settlement amounts have not exceeded insurance coverage for the past three (3) fiscal years. In addition, there were no reductions in insurance coverage from those in the prior year.

Note 9 - Defined Contribution Plans

The City is a single employer that contributes to four (4) defined contribution pension plans based on employee classification created in accordance with Internal Revenue Code Section 401 (a). The employees of the School are eligible to participate in three (3) of the City's defined contribution pension plans. The School has three (3) full-time employees who are eligible to participate in these plans. Under these plans, the City contributes amounts ranging from 7% to 15% of employee salary for each of the three (3) School employees.

The City's contributions for the Principal vest in the year they are contributed. The City's contributions to the other employees vest beginning after one (1) year of service through year five (5) in 20% increments. Participants are not permitted to make contributions during the year. The City made plan contributions for these covered employees of approximately $ 38,500 during the year. Plan provisions and contribution requirements may be amended by the City Commission.

Note 9 - Defined Contribution Plans (continued)

In addition, the City provides to these full-time employees a deferred compensation plan under Section 457 of the Internal Revenue Code. Under this program, employees may voluntarily elect to defer a portion of their salary to future years; with no required contributions from the City.

Both programs are administered by ICMA Retirement Corp. The City does not exercise any control or fiduciary responsibility over the Plans' assets.

REQUIRED SUPPLEMENTARY INFORMATION

Aventura City of Excellence School
Schedule of Revenues and Expenditures -
Budget and Actual - General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues:				
Federal sources	$ 1,248,136	$ 625,145	$ 1,951,273	$ 1,326,128
State sources	9,485,271	9,851,536	10,002,749	151,213
Local sources	1,533,144	2,383,259	2,341,237	(42,022)
Investment earnings	3,000	3,000	-	(3,000)
Total revenues	12,269,551	12,862,940	14,295,259	1,432,319
Expenditures:				
Current:				
Instruction	8,796,539	10,660,039	10,133,537	526,502
Instructional media services	157,991	296,691	274,351	22,340
Operation of facility	2,091,003	2,462,103	2,312,066	150,037
School administration	1,330,364	1,618,364	1,605,325	13,039
Pupil transportation services	381,775	506,775	485,154	21,621
Capital outlay	593,250	939,200	931,791	7,409
Total expenditures	13,350,922	16,483,172	15,742,224	740,948
Excess of revenues over over expenditures	(1,081,371)	(3,620,232)	(1,446,965)	2,173,267
Other Financing Sources:				
Transfer in from the City	1,081,371	3,620,232	4,501,495	881,263
Net change in fund balance	$	$ -	$ 3,054,530	$ 3,054,530

Note 1 - Budgets and Budgetary Accounting

The School formally adopted a budget for the year ended June 30, 2024. Budgeted amounts may be amended by resolution or ordinance of 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

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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
Aventura City of Excellence 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 General Fund of Aventura City of Excellence (the "School"), a Special Revenue Fund of the City of Aventura, Florida, as of and for the year ended June 30, 2024, 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 13, 2024.

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 have not been identified.

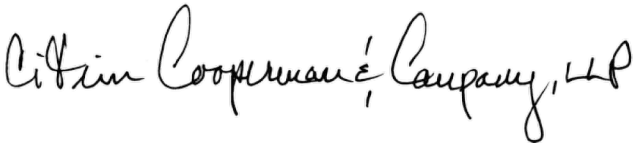
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Report on Compliance and Other Matters

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 School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
September 13, 2024

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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Mayor and Members of the
City Commission of the City of Aventura
Aventura City of Excellence School
Aventura, Florida

Report on the Financial Statements

We have audited the financial statements of Aventura City of Excellence School, Florida, (the "School"), as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 13, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent 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 13, 2024, 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 financial audit report. There were no findings or recommendations made in the preceding financial 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 of the entity are Aventura City of Excellence School and 0950.

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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 the 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

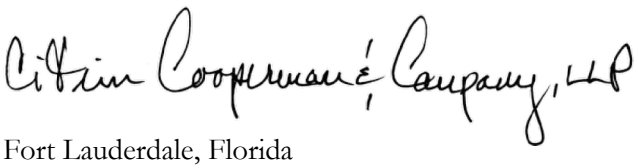
Section 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with 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 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, the Board of Directors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Fort Lauderdale, Florida
September 13, 2024

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