

**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, 2025

# 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, 2025, 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 General Fund of the School, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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, 2025, and the changes in its financial position, for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

## 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 GAAS 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 GAAS 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.

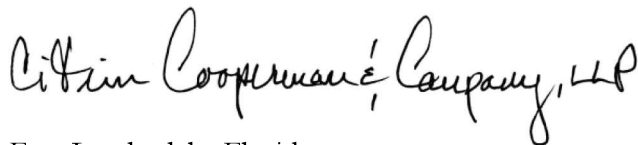
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### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and budgetary comparison information on page 24 and 25, 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 12, 2025, 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.



Fort Lauderdale, Florida  
September 12, 2025

# MANAGEMENT'S DISCUSSION AND ANALYSIS

**Aventura City of Excellence School  
Management's Discussion and Analysis  
June 30, 2025**

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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, 2025 and 2024.

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 \$ 1,716,679 as of June 30, 2025. Of this amount, \$ 111,924 represents unrestricted net position.
- The School's net position decreased by \$ 247,085 during the current fiscal year as a result of this year's operations.
- As of June 30, 2025, the School's fund balance was \$ 163,362, which was an increase from \$ 52,353 from its prior year. The School's fund balance increased by \$ 111,009.

### **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 financial statements, 2) fund 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 Financial Statements:** The government-wide 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 9 and 10 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 11 through 14 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 15 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.

**Aventura City of Excellence School  
Management's Discussion and Analysis  
June 30, 2025**

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**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**

	June 30, 2025	June 30, 2024	Variance
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Assets:			
Current assets	\$ 1,192,605	\$ 1,691,229	\$ (498,624)
Capital assets, net	<u>1,604,755</u>	<u>1,723,866</u>	<u>(119,111)</u>
Total assets	<u>2,797,360</u>	<u>3,415,095</u>	<u>(617,735)</u>
Liabilities:			
Current liabilities	1,067,822	1,436,013	(368,191)
Noncurrent liabilities	<u>12,859</u>	<u>15,318</u>	<u>(2,459)</u>
Total liabilities	<u>1,080,681</u>	<u>1,451,331</u>	<u>(370,650)</u>
Net Position:			
Investment in capital assets	1,604,755	1,723,866	(119,111)
Unrestricted	<u>111,924</u>	<u>239,898</u>	<u>(127,974)</u>
Total net position	<u>\$ 1,716,679</u>	<u>\$ 1,963,764</u>	<u>\$ (247,085)</u>

Current and other assets decreased mainly due to a decline in receivables owed from the City offset by an increase in the School's cash position. Capital assets, net of depreciation, decreased mainly due to the current year depreciation expense of \$ 143,570 offset by purchase of new assets of \$ 24,459. Current liabilities decreased due to a decline in accounts payable and amount owed to the City for shared expenses. Noncurrent liabilities remain consistent year over year.

**Governmental Activities:** The School's overall net position decreased \$ 247,085 from the prior fiscal year. The reasons for this overall decrease are discussed in the following section for governmental activities.

**Aventura City of Excellence School  
Summary of Changes in Net Position**

	June 30, 2025	June 30, 2024	Variance
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Revenues:			
Program revenues:			
Charges for services	\$ 278,453	\$ 643,273	\$ (364,820)
Operating grants and contributions	2,016,810	3,266,010	(1,249,200)
Capital grants and contributions	1,149,403	950,704	198,699
General revenues			
FTE and other nonspecific revenues	10,627,034	8,770,897	1,856,137
Interest income	77,147	-	77,147
Transfer in from the City	-	4,501,495	(4,501,495)
Miscellaneous income	<u>-</u>	<u>184,858</u>	<u>(184,858)</u>
Total revenues	<u>14,148,847</u>	<u>18,317,237</u>	<u>(4,168,390)</u>

**Aventura City of Excellence School  
Management's Discussion and Analysis  
June 30, 2025**

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**Government-Wide Financial Analysis (continued)**

Aventura City of Excellence School  
Summary of Changes in Net Position

	June 30, <u>2025</u>	June 30, <u>2024</u>	<u>Variance</u>
Expenses:			
Instruction	7,579,903	10,133,537	(2,553,634)
Instructional media services	559,345	274,351	284,994
School administration	5,193	-	5,193
Instructional staff training services	17,785	-	17,785
Instruction related technology	274,457	-	274,457
Board	66,361	-	66,361
School administration	1,523,610	1,478,162	45,448
Fiscal services	617,357	-	617,357
Food services	225,350	-	225,350
Central services	208,511	-	208,511
Transportation services	454,817	485,154	(30,337)
Operation of plant	1,773,697	3,128,877	(1,355,180)
Maintenance of plant	624,951	-	624,951
Community services	98,861	-	98,861
Extracurricular activities	365,734	-	365,734
	<u>14,395,932</u>	<u>15,500,081</u>	<u>(1,104,149)</u>
Total expenses			
Change in net position	(247,085)	2,817,156	(3,064,241)
Net position (deficit)- beginning	<u>1,963,764</u>	<u>(853,392)</u>	<u>2,817,156</u>
Net position - ending	<u>\$ 1,716,679</u>	<u>\$ 1,963,764</u>	<u>\$ (247,085)</u>

General revenues decreased mainly due to a decrease in student funding. Program revenues decreased primarily due to lower ESSER funding. Total expenses decreased primarily due to decreases in instruction expenses and School operation expenses.

**Financial Analysis of the School's Fund**

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 2024/2025, the School's governmental fund reported an ending fund balance of \$ 163,362. The fund balance increased by \$ 111,009 from the prior year. The increase in fund balance is a result of the School mainly incurring less instructional and administration expenses.

### **Capital Assets**

**Capital assets:** At June 30, 2025, the School had capital assets of \$ 1,604,755, net of accumulated depreciation, invested in improvements other than buildings, computer equipment and furniture, fixture and equipment. Major capital assets additions for the year included \$ 24,459 for computer equipment, furniture, fixtures and equipment, and building repairs. Additional information on the School's capital assets can be found in Note 4 of this report.

### **Budgetary Highlights**

The 2024/2025 School year represents the 23rd year of operations for the School. During the past year, the budget was amended by \$ 338,030. The increase was necessary due to the additional funding that was unknown at the time the original budget was prepared. The additional funding was primarily used for additional transportation costs and building repairs and maintenance.

### **Economic Factors**

In fiscal year 2025, the State of Florida continued to include a teacher salary increase allocation (TSIA) of \$ 1.25 billion. The capital outlay funding pool ended up at \$ 230 million.

For fiscal year 2026, the funding for teacher salaries and other instructional personnel will be \$ 1.36 billion. Additionally, the State of Florida approved an increase to the base funding allocation and capital outlay. A 3% 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.

### **Requests for Information**

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

# BASIC FINANCIAL STATEMENTS

**Aventura City of Excellence School**  
**Statement of Net Position**  
**June 30,2025**

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	<b>Governmental Activities</b>
<b>Current Assets:</b>	
Cash and cash equivalents	\$ 624,030
Due from other governments	145,806
Due from City of Aventura	357,267
Prepaid items	56,036
Deposits	9,466
	<hr/>
Total current assets	1,192,605
<b>Noncurrent Assets:</b>	
Capital assets (depreciable), net of accumulated depreciation	1,604,755
	<hr/>
Total assets	2,797,360
	<hr/>
<b>Current Liabilities:</b>	
Accounts payable and accrued expenses	305,273
Salaries and wages payable	615,630
Due to management company	108,340
Compensated absences	38,579
	<hr/>
Total current liabilities	1,067,822
<b>Noncurrent Liabilities:</b>	
Compensated absences	12,859
	<hr/>
Total liabilities	1,080,681
	<hr/>
<b>Net Position:</b>	
Investment in capital assets	1,604,755
Unrestricted	111,924
	<hr/>
Total net position	\$ <u>1,716,679</u>

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, 2025**

	<u>Expenses</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>Net Revenue (Expense) and Change in Net Position</u>
<b>Functions/Programs:</b>					
Instruction	\$ 7,579,903	\$ -	\$ 1,085,079	\$ -	\$ (6,494,824)
Student support services	559,345	-	-	-	(559,345)
Instruction and curriculum development services	5,193	-	-	-	(5,193)
Instructional staff training services	17,785	-	-	-	(17,785)
Instruction related technology	274,457	-	-	-	(274,457)
Board	66,361	-	-	-	(66,361)
School administration	1,523,610	-	-	-	(1,523,610)
Fiscal services	617,357	-	-	-	(617,357)
Food services	225,350	63,782	94,208	-	(67,360)
Central services	208,511	-	-	-	(208,511)
Transportation services	454,817	-	128,488	-	(326,329)
Operation of plant	1,773,697	-	-	1,149,403	(624,294)
Maintenance of plant	624,951	-	-	-	(624,951)
Community services	98,861	214,671	-	-	115,810
Extracurricular activities	365,734	-	709,035	-	343,301
Total governmental activities	\$ <u>14,395,932</u>	\$ <u>278,453</u>	\$ <u>2,016,810</u>	\$ <u>1,149,403</u>	<u>(10,951,266)</u>
General revenues :					
FTE and other nonspecific revenues					10,627,034
Interest income					<u>77,147</u>
Total general revenues					<u>10,704,181</u>
Change in net position					(247,085)
Net position, July 1, 2024					<u>1,963,764</u>
Net position, June 30, 2025					\$ <u>1,716,679</u>

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, 2025**

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	<b>General Fund</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 624,030
Due from other governments	145,806
Due from City of Aventura	357,267
Prepaid items	56,036
Deposits	<u>9,466</u>
Total assets	<u>\$ 1,192,605</u>
<b>Liabilities:</b>	
Accounts payable and accrued expenses	\$ 305,273
Salaries and wages payable	615,630
Due to management company	<u>108,340</u>
Total liabilities	<u>1,029,243</u>
<b>Fund Balance:</b>	
Nonspendable:	
Prepaid items	56,036
Deposits	9,466
Unassigned	<u>97,860</u>
Total fund balance	<u>163,362</u>
Total liabilities and fund balance	<u>\$ 1,192,605</u>

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, 2025**

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**Total Fund Balance - Governmental Fund** \$ 163,362

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

The cost of capital assets acquired is reported as an expenditure in the governmental fund statements. The statement of net position includes those capital assets, net of accumulated depreciation among the assets of the School as a whole.

Cost of capital assets	\$	3,843,660	
Accumulated depreciation		<u>(2,238,905)</u>	1,604,755

Liabilities not payable with current available resources are not reported as fund liabilities in the governmental fund statements. All liabilities both current and long-term, are reported in the government-wide statements.

Compensated absences			<u>(51,438)</u>
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**Net Position of Governmental Activities** \$ 1,716,679

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, 2025**

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	<b>General Fund</b>
	<u>                    </u>
<b>Revenues:</b>	
Federal sources	\$ 1,033,440
State sources	9,871,668
Local sources	2,951,921
Aftercare	214,671
Interest income	77,147
	<u>                    </u>
Total revenues	<u>14,148,847</u>
<b>Expenditures:</b>	
Current:	
Instruction	7,565,397
Student support services	557,897
Instruction and curriculum development services	6,026
Instructional staff training services	17,785
Instruction related technology	275,072
Board	66,361
School administration	1,272,416
Fiscal services	749,203
Food services	225,350
Central services	79,200
Transportation services	454,817
Operation of plant	1,613,548
Maintenance of plant	650,467
Community services	479,840
Capital outlay	24,459
	<u>                    </u>
Total expenditures	<u>14,037,838</u>
Net change in fund balance	111,009
<b>Fund Balance, July 1, 2024</b>	<u>52,353</u>
<b>Fund Balance, June 30, 2025</b>	<u>\$ 163,362</u>

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, 2025**

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**Net Change in Fund Balance - Governmental Fund** \$ 111,009

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 depreciation.

Capital outlays	\$	24,459	
Depreciation		<u>(143,570)</u>	(119,111)

Expenses that are incurred from a prior period that are recognized in the statement of activities but not expected to be liquidated with expendable available financial resources	(248,816)
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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 funds.

Change in compensated absences	<u>9,833</u>
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<b>Change in Net Position of Governmental Activities</b>	<b>\$ <u><u>(247,085)</u></u></b>
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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, 2025. 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, 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 1,032 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. Only capital assets acquired with the 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.

The School may be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete.

As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable, which would require inclusion in the School's basic financial statements.

**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.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Government-wide financial statements:** Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School as a whole.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

**Fund financial statements:** Fund financial statements report detailed information about the School in the governmental fund. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The School's major governmental fund is as follows:

**General Fund** - This fund is used to account for all operating activities of the School except for those required to be accounted for in another fund.

**Basis of accounting:** Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within two months of the end of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source.

**Note 2 - Summary of Significant Accounting Policies (continued)**

All other revenue items are considered to be measurable and available only when cash is received by the School. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Student funding is provided by the State of Florida through the School District. Such funding is recorded as full-time equivalent (“FTE”) revenue in the government-wide basic financial statements and state source revenue in the fund basic financial statements. This funding is received on a prorated basis over a 12-month period and is adjusted for changes in FTE student population.

**Cash and cash equivalents:** The School considers all demand accounts and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents. The School maintains its cash accounts with one financial institution. The School’s accounts at this institution, at times, may exceed the federal insured limit; however, the School’s deposits are collateralized in accordance with Chapter 280 of the Florida Statutes (see Note 3).

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

**Income taxes:** The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

**Capital assets:** Property and equipment purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the School as assets with an initial cost equal to or greater than \$ 750 and useful life of over one year. Donated property and equipment 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 fixed assets.

Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Furniture, fixtures and equipment	5 years
Computer equipment	3-5 years
Leasehold improvements	10 years

**Note 2 - Summary of Significant Accounting Policies (continued)**

**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 assets 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 assets 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.

**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 generally paid out of the General Fund.

**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 any outstanding balances of 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 - the residual portion of net position that does not meet the definition of the other two categories.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**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 set 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 balance are included in the Governmental Fund Balance Sheet on page 11.

When the School incurs expenditures for which restricted or unrestricted fund balance is available, the School would consider restricted funds to be spent first. 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.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**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.

**Budget:** An operating budget is adopted and maintained by the City Commission for the General Fund, pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in the preparation of the basic financial statements.

**Adoption of new accounting standards:** During the year ended June 30, 2025, the School implemented GASB Statement No. 101, *Compensated Absences*, which revisits the definition and recognition parameters of accrued employee paid time off. The School also implemented GASB Statement No. 102, *Certain Risk Disclosures*, which addresses obligations for governmental entities to disclose a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. There were no changes required to the financials of the School as a result of the adoption of these standards.

**Date of management review:** Subsequent events were evaluated by management through September 12, 2025, the date the financial statements were available for issuance.

**Note 3 - Cash and Cash Equivalents**

At June 30, 2025, the carrying amount of the deposits and cash on hand totaled \$ 623,030, with a bank balance of \$ 643,233.

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 of \$ 393,233 in excess of the federal insured level of \$ 250,000 are held in a qualified public depository and are covered by the collateral pool because the School has identified itself as a public entity.

**Aventura City of Excellence School  
Notes to Basic Financial Statements  
June 30, 2025**

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**Note 4 - Capital Assets**

Capital asset balances and activity for the year ended June 30, 2025, are as follows:

	Balance at July 1, 2024	Additions	Deletions	Balance at June 30, 2025
Capital assets being depreciated:				
Improvements other than buildings	\$ 3,116,040	\$ 13,455	\$ -	\$ 3,129,495
Furniture, fixtures and equipment	703,161	9,426	-	712,587
Computer equipment	-	1,578	-	1,578
Total capital assets being depreciated	<u>3,819,201</u>	<u>24,459</u>	<u>-</u>	<u>3,843,660</u>
Accumulated depreciation:				
Improvements other than buildings	1,468,198	132,167	-	1,600,365
Furniture, fixtures and equipment	627,137	11,096	-	638,233
Computer equipment	-	307	-	307
Total accumulated depreciation	<u>2,095,335</u>	<u>143,570</u>	<u>-</u>	<u>2,238,905</u>
Net capital assets being depreciated	<u>\$ 1,723,866</u>	<u>\$ (119,111)</u>	<u>\$ -</u>	<u>\$ 1,604,755</u>

Provision for depreciation was charged to governmental activities as follows:

Instruction	\$ 307
Operation of plant	<u>143,263</u>
Total	<u>\$ 143,570</u>

**Note 5 - Long-Term Liabilities**

The following is a summary of long-term liabilities for fiscal year ended June 30, 2025:

	Balance at July 1, 2024	Additions	Deletions	Balance at June 30, 2025	Amount Due Within One Year
Compensated absences	\$ <u>61,271</u>	\$ <u>-</u>	\$ <u>9,833</u> *	\$ <u>51,438</u>	\$ <u>38,579</u>

\* Change in compensated absences above is a net change for the year.

#### **Note 6 - Commitments**

**Management agreement:** Effective July 1, 2024, the City entered into a new contract with Charter Schools USA, Inc. ("CSUSA") through June 30, 2029 to manage, staff, and operate the Schools. 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, through June 30, 2029. Under the new contract, all staff of the School, including the principal, two assistant principals and custodian are employees of CSUSA. Processes that the City was previously responsible for, such as facility maintenance and accounts payable will be provided by CSUSA.

For the year ended June 30, 2024, the fee received by CSUSA was \$ 749,203, which represented compensation for operating the School as well as the aftercare program.

The financial statements reflect a due to management company of \$ 108,340 at June 30, 2025.

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

#### **Note 7 - Lease**

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, 2025, totaled \$ 444,000. Future minimum payments under the current lease, which expires on June 30, 2026, 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 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 9, 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.

**Note 9 – Capital Appropriations Funding**

The Florida Department of Education has approved a Charter School Capital Outlay (“CSCO”) award for the School. In each year that funds are appropriated by the state for charter school capital outlay purposes those funds are allocated among eligible charter schools. The funds for the School’s allocation are transferred to the School once a CSCO Plan has been provided to and approved by the sponsoring district. The School’s CSCO award totaled \$ 643,297 for the 2024/2025 school year, which has been recognized as revenue in the accompanying basic financial statements. If the CSCO funds are used to acquire tangible property assets, the School Board has a reversionary interest in those assets. In the event of non-renewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the School Board. The School has elected to use these funds to pay a portion of the operation of plant expense.

Local Capital Improvement Revenue (“LCIR”) funds are also appropriated by the School Board for charter school capital outlay purposes, with funds being allocated among eligible charter schools in a similar manner to the CSCO award. The School’s LCIR Award totaled \$ 506,106 for the 2024/2025 school year, which has been recognized as revenue in the accompanying financial statements.

**Note 10 – Employee Benefit Plan**

During the year ended June 30, 2025, 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 ended December 31, 2024, the School had \$ 3,009. For the year ended June 30, 2025, the School contributed a matching amount of \$ 45,936.

REQUIRED SUPPLEMENTARY  
INFORMATION

**Aventura City of Excellence School  
Required Supplementary Information  
Schedule of Revenues, Expenses and Changes in Fund Balance -  
Budget and Actual - General Fund  
For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Federal sources	\$ 90,000	\$ 88,733	\$ 1,033,440	\$ 944,707
State sources	10,174,471	10,287,827	9,871,668	(416,159)
Local sources	3,305,792	3,383,872	2,951,921	(431,951)
Aftercare	145,000	231,004	214,671	(16,333)
Interest income	-	61,857	77,147	15,290
<b>Total revenues</b>	<b>13,715,263</b>	<b>14,053,293</b>	<b>14,148,847</b>	<b>95,554</b>
<b>Expenditures:</b>				
Current:				
Instruction	8,430,182	7,936,098	7,565,397	370,701
Student support services	628,660	654,086	557,897	96,189
Instruction and curriculum development services	-	800	6,026	(5,226)
Instructional staff training services	44,750	22,978	17,785	5,193
Instruction related technology	239,938	241,940	275,072	(33,132)
Board	19,650	43,254	66,361	(23,107)
School administration	1,179,636	1,070,974	1,272,416	(201,442)
Fiscal services	749,203	751,609	749,203	2,406
Food services	230,000	219,842	225,350	(5,508)
Central services	91,824	196,803	79,200	117,603
Transportation services	296,000	458,170	454,817	3,353
Operation of plant	1,442,522	1,708,251	1,613,548	94,703
Maintenance of plant	7,675	625,100	650,467	(25,367)
Community services	33,473	98,497	479,840	(381,343)
Capital outlay	321,750	24,891	24,459	432
<b>Total expenditures</b>	<b>13,715,263</b>	<b>14,053,293</b>	<b>14,037,838</b>	<b>15,455</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 111,009</b>	<b>\$ 111,009</b>

**Note 1 - Budgets and Budgetary Accounting**

The School formally adopted a budget for the year ended June 30, 2025. 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**

**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, 2025, 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 12, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

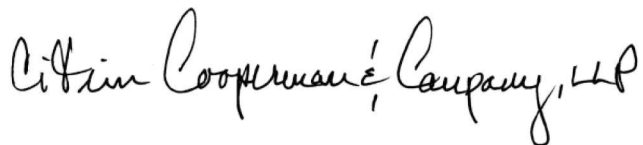
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## Report on Compliance and Other Matters

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 12, 2025

## 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 the governmental activities and general fund of Aventura City of Excellence School, Florida, (the "School"), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 12, 2025.

### 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 12, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual 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.

"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 (MGNI). 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.

## 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

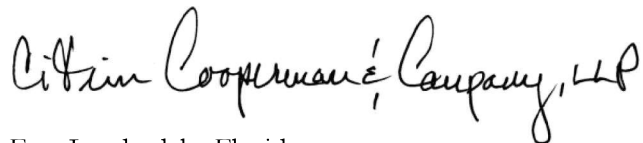
Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with 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 fraud, waste, 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 Miami-Dade County Public School District, 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 12, 2025

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