

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

Basic Financial Statements
and Supplementary Information
For the Year Ended June 30, 2025

Don Soffer Aventura High School

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of the Don Soffer Aventura High School (the "School"), a Special Revenue Fund of the City of Aventura (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 then ended, in accordance 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 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.

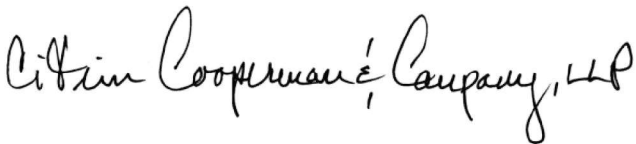
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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and the budgetary comparison information on pages 23 and 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 GAAS, 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

As management of Don Soffer Aventura High School (the "School"), a Special Revenue Fund of the City of Aventura, Florida, we offer readers of the School's basic financial statements this narrative overview and analysis of the financial activities of the School for the year ended June 30, 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 \$ 4,043,322 as of June 30, 2025. Of this amount, \$ 3,612,497 represents unrestricted net position and \$ 430,825 represents investment in capital assets.
- The School's net position increased by \$ 747,918 during the current fiscal year as a result of this year's operations.
- As of June 30, 2025, the School's fund balance was \$ 3,648,970 which was an increase of \$ 1,136,490 from its prior year.

Overview of the Financial Statements

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

Government-Wide 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 between the components 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.

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).

Government-Wide Financial Statements (continued)

The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

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

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

The governmental fund 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 22 of this report.

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

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of financial position. In the case of the School, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 4,043,322 at the close of the most recent fiscal year.

**Don Soffer Aventura High School
Management's Discussion and Analysis
June 30, 2025**

Government-Wide Financial Analysis (continued)

Don Soffer Aventura High School Summary of Net Position			
	June 30, 2025	June 30, 2024	Variance
Assets:			
Current and other assets	\$ 4,318,509	\$ 3,065,058	\$ 1,253,451
Capital assets, net	<u>430,825</u>	<u>836,687</u>	<u>(405,862)</u>
Total assets	<u>4,749,334</u>	<u>3,901,745</u>	<u>847,589</u>
Liabilities:			
Current liabilities	696,894	592,900	103,994
Noncurrent liabilities	<u>9,118</u>	<u>13,441</u>	<u>(4,323)</u>
Total liabilities	<u>706,012</u>	<u>606,341</u>	<u>99,671</u>
Net Position:			
Investment in capital assets	430,825	836,687	(405,862)
Unrestricted	<u>3,612,497</u>	<u>2,458,717</u>	<u>1,153,780</u>
Total net position	<u>\$ 4,043,322</u>	<u>\$ 3,295,404</u>	<u>\$ 747,918</u>

Current and other assets increased mainly due to a rise in receivables from the City. Capital assets, net of depreciation, decreased mainly due to the current year depreciation expense of approximately \$ 499,052 offset by purchase of new assets of \$ 93,190. Current liabilities increased due to a rise in salaries and wages payable. Noncurrent liabilities remain consistent year over year.

Governmental Activities

The results of this year's operations for the School as a whole are reported in the statement of activities on page 10. The table below provides a condensed presentation of the School's revenues and expenses for the years ended June 30, 2025 and 2024:

Don Soffer Aventura High School Change in Net Position			
	June 30, 2025	June 30, 2024	Variance
Revenues and transfers:			
Program revenues:			
Charges for services	\$ 106,979	\$ 114,273	\$ (7,294)
Operating grants and contributions	607,474	2,357,237	(1,749,763)
Capital grants and contributions	895,611	649,684	245,927
General revenues:			
FTE and other nonspecific revenues	10,154,974	9,485,384	669,590
Interest income	141,020	56,819	84,201
Miscellaneous income	9,791	-	9,791
Transfers out	<u>-</u>	<u>(1,144,376)</u>	<u>1,144,376</u>
Total revenues and transfers	<u>\$ 11,915,849</u>	<u>\$ 11,519,021</u>	<u>\$ 396,828</u>

**Don Soffer Aventura High School
Management's Discussion and Analysis
June 30, 2025**

Governmental Activities (continued)

**Don Soffer Aventura High School
Change in Net Position (continued)**

	June 30, 2025	June 30, 2024	Variance
Functions/Program Expenses:			
Instruction	\$ 6,515,495	\$ 5,948,875	\$ 566,620
Student support services	532,979	744,131	(211,152)
Inst. & curric. devel. services	1,842	-	1,842
Instructional staff training services	26,001	50,641	(24,640)
Instruction related technology	191,859	120,907	70,952
Board	50,314	32,786	17,528
School administration	1,087,483	1,565,377	(477,894)
Fiscal services	614,480	385,444	229,036
Food services	175,963	215,637	(39,674)
Central services	143,873	133,038	10,835
Transportation	186,024	174,961	11,063
Operation of plant	969,267	781,914	187,353
Maintenance of plant	333,145	462,036	(128,891)
Community services	158,525	-	158,525
Extracurricular activities	180,681	-	180,681
Total expenses	11,167,931	10,615,747	552,184
Change in net position	747,918	903,274	(155,356)
Net position - beginning	3,295,404	2,392,130	903,274
Net position - ending	\$ 4,043,322	\$ 3,295,404	\$ 747,918

Program revenues decreased due to a decrease in ESSER III funding. General revenues increased mainly due to an increase in referendum revenues. Total expenses primarily increased due to increases in instruction expenses.

Financial Analysis of the School's Funds

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

As of the end of fiscal year 2024/2025, the School's governmental fund reported a fund balance of \$ 3,648,970. The fund balance increased \$ 1,136,490 from the prior fiscal year. The increase in fund balance is mainly due to the additional referendum funding received in the current fiscal year.

Financial Analysis of the School's Funds (continued)

Capital Assets: At June 30, 2025, the School had capital assets of \$ 430,825 net of accumulated depreciation, as compared to \$ 836,687 at June 30, 2024. Major capital assets additions for the year totaled \$ 93,190 for computer hardware, building improvements and classroom furniture. A detailed schedule is in Note 4 of the basic financial statements.

General Fund Budgetary Highlights

State source revenues were unfavorable to the budget due to lower than anticipated per pupil funding. Local source revenues were favorable to the budget due to higher than expected referendum funding. Total expenditures were slightly unfavorable to the budget.

Economic Factors and Next Year's Budget

In fiscal year 2025, the State of Florida continued to include a teacher salary increase allocation 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 the enrollment changes and the school's strategic objectives.

Requests for Information

If you have any 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

Don Soffer Aventura High School
Statement of Net Position
June 30, 2025

	Governmental Activities
Current Assets:	
Cash and cash equivalents	\$ 716,146
Due from other governments	96,368
Due from the City of Aventura	3,445,731
Prepaid items	47,759
Deposits	<u>12,505</u>
Total current assets	4,318,509
Noncurrent Assets:	
Capital assets (depreciable), net of accumulated depreciation	<u>430,825</u>
Total assets	<u>4,749,334</u>
Current Liabilities:	
Accounts payable and accrued expenses	73,112
Due to management company	56,959
Salaries and wages payable	539,468
Compensated absences	<u>27,355</u>
Total current liabilities	696,894
Noncurrent Liabilities:	
Compensated absences	<u>9,118</u>
Total liabilities	<u>706,012</u>
Net Position:	
Investment in capital assets	430,825
Unrestricted	<u>3,612,497</u>
Total net position	<u>\$ 4,043,322</u>

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

**Don Soffer Aventura High School
Statement of Activities
For the Year Ended June 30, 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>Activities Net Revenue (Expense) and Change in Net Position</u>
Functions/Programs:					
Instruction	\$ 6,515,495	\$ -	\$ 256,006	\$ -	\$ (6,259,489)
Student support services	532,979	-	-	-	(532,979)
Instruction and curriculum development services	1,842	-	-	-	(1,842)
Instructional staff training services	26,001	-	-	-	(26,001)
Instruction related technology	191,859	-	-	-	(191,859)
Board	50,314	-	-	-	(50,314)
School administration	1,087,483	-	-	-	(1,087,483)
Fiscal services	614,480	-	-	-	(614,480)
Food services	175,963	106,979	72,572	-	3,588
Central services	143,873	-	-	-	(143,873)
Transportation	186,024	-	52,207	-	(133,817)
Operation of plant	969,267	-	16,522	895,611	(57,134)
Maintenance of plant	333,145	-	-	-	(333,145)
Community services	158,525	-	-	-	(158,525)
Extracurricular activities	180,681	-	210,167	-	29,486
Total governmental activities	\$ <u>11,167,931</u>	\$ <u>106,979</u>	\$ <u>607,474</u>	\$ <u>895,611</u>	<u>(9,557,867)</u>
General revenues:					
FTE and other nonspecific revenues					10,154,974
Interest income					141,020
Miscellaneous income					9,791
					<u>10,305,785</u>
Total general revenues					<u>10,305,785</u>
Change in net position					747,918
Net position, July 1, 2024					<u>3,295,404</u>
Net position, June 30, 2025					\$ <u>4,043,322</u>

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

Don Soffer Aventura High School
Balance Sheet - Governmental Fund
June 30, 2025

	General Fund
	<u> </u>
Assets:	
Cash and cash equivalents	\$ 716,146
Due from other governments	96,368
Due from the City of Aventura	3,445,731
Prepaid items	47,759
Deposits	<u>12,505</u>
Total assets	<u>\$ 4,318,509</u>
Liabilities:	
Accounts payable and accrued expenses	\$ 73,112
Salaries and wages payable	539,468
Due to management company	<u>56,959</u>
Total liabilities	<u>669,539</u>
Fund Balances:	
Nonspendable:	
Prepaid items	47,759
Deposits	12,505
Unassigned	<u>3,588,706</u>
Total fund balances	<u>3,648,970</u>
Total liabilities and fund balances	<u>\$ 4,318,509</u>

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

**Don Soffer Aventura High School
 Reconciliation of the Balance Sheet - Governmental Fund
 to the Statement of Net Position
 June 30, 2025**

Total Fund Balance - Governmental Fund \$ 3,648,970

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	\$ 1,961,494	
Accumulated depreciation	<u>(1,530,669)</u>	430,825

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>(36,473)</u>
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Net Position of Governmental Activities \$ 4,043,322

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

**Don Soffer Aventura High School
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2025**

	General Fund
	<hr/>
Revenues:	
Federal sources	\$ 209,616
State sources	9,526,163
Local sources	2,039,050
Interest income	141,020
	<hr/>
Total revenues	11,915,849
	<hr/>
Expenditures:	
Current:	
Instruction	6,035,991
Student support services	533,300
Instructional and curriculum development services	1,842
Instructional staff training services	26,001
Instruction related technology	191,859
Board	50,314
School administration	1,087,483
Fiscal services	614,480
Food services	175,963
Central services	143,873
Transportation	186,024
Operation of plant	966,688
Maintenance of plant	333,145
Community services	158,525
Extracurricular activities	180,681
Capital outlay	93,190
	<hr/>
Total expenditures	10,779,359
	<hr/>
Net change in fund balances	1,136,490
Fund Balances, July 1, 2024	<hr/> 2,512,480
Fund Balances, June 30, 2025	<hr/> \$ 3,648,970

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

**Don Soffer Aventura High School
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balance -
 Governmental Funds to the Statement of Activities
 For the Year Ended June 30, 2025**

Net Change in Fund Balance - Governmental Fund \$ 1,136,490

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are depreciated over their estimated useful lives as provision for depreciation.

Capital outlays	\$	93,190	
Depreciation		<u>(499,052)</u>	(405,862)

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>17,290</u>
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Change in Net Position of Governmental Activities \$ 747,918

Note 1 - Organization and Operations

Don Soffer Aventura High School (the "School") is a special revenue fund of the financial statements of the City of Aventura, Florida (the "City"). The School commenced operations in August 2019 in the City to serve students from ninth to twelfth grades. In its sixth year of operations, the School served students in ninth through eleventh grade. The School's total enrollment was 818 for the 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, 2034, but provides for a renewal of up to 5 years by mutual agreement of both parties. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter for good cause as defined.

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

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 funds. 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 funds are 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 twelve-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 (Note 3).

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

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

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

Improvement other than building	3-10 years
Furniture, fixtures and equipment	3-10 years
Computer hardware	3 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 does not have any items that qualify for reporting in this category.

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

Compensated absences: The School's policy permits employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-based 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 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 - 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 U.S. GAAP which provide clearly defined fund balance classifications and also sets a hierarchy which details how the School may spend funds based on certain constraints. The following are the fund balance classifications used in the governmental fund financial statements:

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

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

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

Budget: An operating budget is adopted and maintained by the City Commission for the General Fund of the School, 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.

Note 2 - Summary of Significant Accounting Policies (continued)

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: The School has evaluated subsequent events through September 12, 2025, which is the date that the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

At June 30, 2025, the carrying amount of the deposits and cash on hand totaled \$ 716,146, with a bank balance of \$ 734,770.

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 \$ 484,770 in excess of the federal insured level of \$250,000 are held in a qualified public depository and are covered by the collateral pool held in the name of the financial institution’s trust department or agent but not in the School’s name.

Note 4 - Capital Assets

	Balance at July 1, 2024	Additions	Transfers	Balance at June 30, 2025
Capital assets being depreciated:				
Computer hardware	\$ 1,241,694	\$ 37,127	\$ -	\$ 1,278,821
Improvement other than building	20,043	6,900	-	26,943
Furniture, fixtures and equipment	606,567	49,163	-	655,730
Total capital assets being depreciated	<u>1,868,304</u>	<u>93,190</u>	<u>-</u>	<u>1,961,494</u>
Accumulated depreciation:				
Computer hardware	637,643	368,602	-	1,006,245
Improvement other than building	1,503	2,579	-	4,082
Furniture, fixtures and equipment	392,471	127,871	-	520,342
Total accumulated depreciation	<u>1,031,617</u>	<u>499,052</u>	<u>-</u>	<u>1,530,669</u>
Net capital assets being depreciated	<u>\$ 836,687</u>	<u>\$ (405,862)</u>	<u>\$ -</u>	<u>\$ 430,825</u>

Note 4 - Capital Assets (continued)

Provision for depreciation was charged to governmental activities as follows:

Instruction	\$	496,473
Operation of plant		<u>2,579</u>
Total	\$	<u><u>499,052</u></u>

Note 5 - Commitments

Management agreement: The City has a contract with Charter Schools USA, Inc. (“CSUSA”) for administrative and educational management services for the operations of the School. All staff of the School are employees of CSUSA. Total fees paid to the management company for fiscal year 2024/2025 were approximately \$ 604,100. The current agreement with CSUSA will expire on June 30, 2034. The term of the agreement is consistent with the existing charter with automatic renewals through a term consistent with the then current charter provided performance standards are satisfied.

The School had an amount of \$ 56,959 due to CSUSA for the year ending June 30, 2025.

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

Note 6 - Long-Term Liabilities

Changes in the School’s long-term liabilities for fiscal year ended June 30, 2025, are as follows:

	Balance at July 1, 2024	Increases	Decreases	Balance at June 30, 2025	Amount Due Within One Year
Compensated absences	\$ 53,763	\$ -	\$ 17,290 *	\$ 36,473	\$ 27,355

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

Note 7 - 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:

Note 7 - Employee Benefit Plan (continued)

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

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the Plan year ending December 31, 2024, the School had \$ 169 in forfeitures. For the year ended June 30, 2025, the School contributed a matching amount of \$ 49,100.

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

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 \$ 501,255 for the 2024/2025 school year, which has been recognized as revenue in the accompanying 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 nonrenewal, 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 its portion of the operating expenses of the plant.

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 \$ 394,356 for the 2024/2025 school year, which has been recognized as revenue in the accompanying financial statements.

**REQUIRED
SUPPLEMENTARY INFORMATION**

**Don Soffer Aventura High School
Required Supplementary Information
Schedule of Revenues and Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Federal sources	\$ 87,946	\$ 160,498	\$ 209,616	\$ 49,118
State sources	8,706,458	9,619,281	9,526,163	(93,118)
Local sources	1,274,288	1,852,388	2,039,050	186,662
Interest income	-	26,290	141,020	114,730
	<u>10,068,692</u>	<u>11,658,457</u>	<u>11,915,849</u>	<u>257,392</u>
Expenditures:				
Current:				
Instruction	5,692,108	6,165,226	6,035,991	129,235
Student support services	639,548	601,103	533,300	67,803
Instruction and curriculum development services	-	-	1,842	(1,842)
Instructional staff training services	54,999	36,235	26,001	10,234
Instruction related technology	171,342	191,717	191,859	(142)
Board	31,096	35,632	50,314	(14,682)
School administration	951,423	956,077	1,087,483	(131,406)
Fiscal services	611,179	707,906	614,480	93,426
Food services	163,809	172,776	175,963	(3,187)
Transportation	187,063	187,063	186,024	1,039
Central services	113,651	181,343	143,873	37,470
Operation of plant	1,112,109	993,610	966,688	26,922
Maintenance of plant	184,627	346,689	333,145	13,544
Community Services	-	-	158,525	(158,525)
Extracurricular activities	-	-	180,681	(180,681)
Capital outlay	116,991	160,450	93,190	67,260
	<u>10,029,945</u>	<u>10,735,827</u>	<u>10,779,359</u>	<u>(43,532)</u>
Net change in fund balance	<u>\$ 38,747</u>	<u>\$ 922,630</u>	<u>\$ 1,136,490</u>	<u>\$ 213,860</u>

**Don Soffer Aventura High School
Note to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025**

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 by the City Commission. The budget has been prepared in accordance with accounting principles GAAS. A comparison of the actual results of operations to the budgeted amounts for the operating fund is presented as required supplementary information.

Note 2 - Excess of Expenditures over Appropriations

For the year ended June 30, 2025, expenditures exceeded appropriations in the General Fund by \$ 43,532. These over-expenditures were funded by greater than anticipated revenues in that fund and available fund balance.

**OTHER INDEPENDENT
AUDITOR'S REPORTS**



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Certified Public Accountants

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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
Don Soffer Aventura High School
Aventura, Florida

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

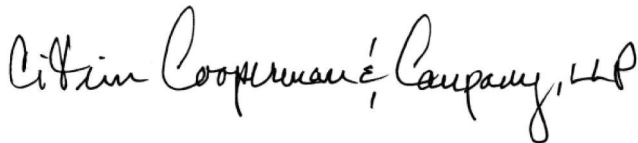
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Report on Compliance and Other Matters

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
Don Soffer Aventura High School
Aventura, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities and general funds of Don Soffer Aventura High 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 Don Soffer Aventura High 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 conditions met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Sections 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

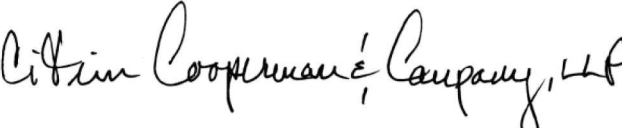
Section 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with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