

Archimedean Upper Conservatory

A Department of Archimedean Academy, Inc.
(A Component Unit of the School Board of
Miami-Dade County, Florida)

Basic Financial Statements and
Additional Information
For the Year Ended June 30, 2021



Archimedean Upper Conservatory

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Archimedean Upper Conservatory,
A Department of Archimedean Academy, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Archimedean Upper Conservatory (the "School") a department of Archimedean Academy, Inc. and a component unit of the School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School as of June 30, 2021, 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.

Emphasis of Matter

As discussed in Note 1, the financial statements of the School are intended to present the financial position and change in financial position of only that portion of the governmental activities and each major fund of Archimedean Academy, Inc. that is attributable to the transactions of the School. They do not purport to, and do not, present fairly the financial position of Archimedean Academy, Inc. as of June 30, 2021, and its changes in financial position or budgetary comparisons, where applicable, for the year ended June 30, 2021, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the statements of revenues and expenditures – budget and actual – general fund on pages 3 through 7 and 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 16, 2021, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 16, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS



As management of Archimedean Upper Conservatory (the "School"), 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, 2021 with certain comparative information for 2020.

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 which immediately follow this discussion.

Financial Highlights

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

- As of June 30, 2021, the School had a net position of \$ 890,012.
- As of June 30, 2021, the School's fund balances were \$ 684,405.

Overview of the Financial Statements

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

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

The statement of net position presents information on all of the School's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the year. All changes in net assets 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.

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 8 and 9 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: All of the funds of the School are governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide basic financial statements. However, unlike the government-wide basic financial statements, governmental fund basic financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

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

The School maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balance. The General Fund and Capital Project Fund are considered to be the School's major funds.

The School adopts an annual budget for its governmental funds. A budgetary comparison statement has been provided for the General Fund and can be found on page 23 of this report.

The governmental funds financial statements can be found on pages 10 through 13 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 14 through 22 of this report.

Government-Wide Financial Analysis

The School has been in operation since 2008; therefore, comparative government-wide data is presented. The School's net position was \$ 890,012 at June 30, 2021. Of this amount, \$ 767,537 represented unrestricted net position and \$ 122,475 represented the net investment in capital assets.

**Archimedean Upper Conservatory
Management's Discussion and Analysis
June 30, 2021**

Our analysis in the table below focuses on the net position of the School's governmental activities:

Archimedean Upper Conservatory Net Position		
	<u>2021</u>	<u>2020</u>
Assets:		
Current assets	\$ 1,279,226	\$ 1,506,259
Capital assets, net of depreciation	<u>4,582,341</u>	<u>50,913</u>
Total assets	<u>5,861,567</u>	<u>1,557,172</u>
Liabilities:		
Liabilities, excluding long-term liabilities	299,189	146,226
Long-term liabilities	<u>4,672,366</u>	<u>445,066</u>
Total liabilities	<u>4,971,555</u>	<u>591,292</u>
Net Position:		
Net investment in capital assets	122,475	50,913
Unrestricted	<u>767,537</u>	<u>914,967</u>
Total net position	<u>\$ 890,012</u>	<u>\$ 965,880</u>

Governmental activities: The results of this year's operations for the School as a whole are reported in the statement of activities on page 9. The table below provides a condensed presentation of the School's revenues and expenses for the years ended June 30, 2021 and 2020:

Archimedean Upper Conservatory Changes in Net Position		
	<u>2021</u>	<u>2020</u>
Revenues:		
Grants and entitlements	\$ 2,551,739	\$ 2,562,186
Program revenues	272,053	153,681
Other revenues	<u>498,712</u>	<u>236,475</u>
Total revenues	<u>3,322,504</u>	<u>2,952,342</u>
Functions/Program Expenses:		
Instruction	1,806,291	1,586,237
Instructional support services	742,101	1,068,910
Operation of noninstructional services	425,145	258,182
Interest	<u>424,835</u>	<u>-</u>
Total expenses	<u>3,398,372</u>	<u>2,913,329</u>
Change in net position	<u>\$ (75,868)</u>	<u>\$ 39,013</u>

Governmental Fund Expenditures

In the table below, we have presented the cost of the largest functions/programs as a percentage of total governmental expenditures:

<u>Functions/Programs</u>	<u>2021</u>		<u>2020</u>	
	<u>Expenditures</u>	<u>Percent</u>	<u>Expenditures</u>	<u>Percent</u>
Governmental expenditures:				
Regular instruction	\$ 1,766,067	22.1%	\$ 1,571,744	54.4%
Instructional services	115,779	1.4%	322,277	11.2%
Administrative services	506,444	6.3%	339,580	11.8%
Plant operations and maintenance	374,385	4.7%	530,841	18.4%
All other functions/programs	<u>5,247,246</u>	<u>65.5%</u>	<u>123,121</u>	<u>4.3%</u>
Total governmental expenditures	<u>\$ 8,009,921</u>	<u>100.0%</u>	<u>\$ 2,887,563</u>	<u>100.0%</u>

General Fund Budgetary Highlights

Actual revenues were lower than expected primarily due to ancillary programs being affected by COVID related cancellations. Expenditures were higher than budgeted due to the acquisition of the facility that were then offset by other financing sources from debt proceeds that financed the School's facility purchase.

Capital Assets and Debt Administration

Capital assets: At June 30, 2021, the School had capital assets of \$ 4,582,341, net of accumulated depreciation, invested in furniture, equipment and textbooks, computer equipment and leasehold improvements, as compared to \$ 50,913 at June 30, 2020.

Debt: At June 30, 2021, the School had outstanding debt of \$ 4,795,891 and \$ 445,066 at June 30, 2020.

Economic Factors

Facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the School for fiscal year 2021-2022 include:

- Total funding for capital outlay is expected to increase by approximately 8% in the next year, in addition to increases in regular FFEP revenues by approximately 2%.
- Student counts remain consistent, the overall effect will be a moderate increase in revenues.
- Expenses are expected to be reduced by 4%.
- The School has been awarded accreditation by COGNIA in 2021 for an additional 5 years.

Requests for Information

If you have any questions about this report or need additional information, please write to Mr. Dimitrios Bardoutsos at Archimedean Academy, Inc.; 12425 S.W. 72nd Street (Sunset Drive); Miami, Florida 33183.

BASIC FINANCIAL STATEMENTS

Archimedean Upper Conservatory
Statement of Net Position
June 30, 2021

	Governmental Activities
Current Assets:	
Cash and cash equivalents	\$ 302,925
Due from other governments	435,826
Restricted cash	212,500
Due from other schools	326,114
Prepays	320
Deposits	1,541
	<hr/>
Total current assets	1,279,226
Noncurrent Assets:	
Capital assets, net of accumulated depreciation	4,582,341
	<hr/>
Total assets	5,861,567
	<hr/>
Current Liabilities:	
Accounts payable	1,272
Accrued expenses	174,392
Debt - due in less than one year	123,525
	<hr/>
Total current liabilities	299,189
	<hr/>
Noncurrent Liabilities:	
Debt - due in more than one year	4,672,366
	<hr/>
Total noncurrent liabilities	4,672,366
	<hr/>
Total liabilities	4,971,555
	<hr/>
Net Position:	
Net investment in capital assets	122,475
Unrestricted	767,537
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Total net position	\$ 890,012
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The accompanying notes to basic financial statements are an integral part of these statements.

Archimedean Upper Conservatory
Statement of Activities
For the Year Ended June 30, 2021

	<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>
Functions/Programs:					
Instruction:					
Regular instruction	\$ 1,806,291	\$ -	\$ 114,952	\$ -	\$ (1,691,339)
Instructional support services:					
Pupil personnel services	9,327	-	-	-	(9,327)
Instructional and curriculum services	98,888	-	-	-	(98,888)
Instructional staff training services	-	-	-	-	-
Instructional-related technology	7,564	-	-	-	(7,564)
School administration	203,921	-	-	-	(203,921)
Operation of plant	291,727	-	-	157,101	(134,626)
Maintenance of plant	130,674	-	-	-	(130,674)
Operation of non-instructional services:					
General administration	328,121	-	-	-	(328,121)
Board services	32,911	-	-	-	(32,911)
Fiscal services	43,387	-	-	-	(43,387)
Central services	20,726	-	-	-	(20,726)
Community services	-	-	-	-	-
Interest and fiscal charges	424,835	-	-	-	(424,835)
Total governmental activities	<u>\$ 3,398,372</u>	<u>\$ -</u>	<u>\$ 114,952</u>	<u>\$ 157,101</u>	<u>(3,126,319)</u>
General revenues:					
Grants and entitlements					2,551,739
Contributions and other					498,712
Total general revenues					<u>3,050,451</u>
Change in net position					(75,868)
Net position, July 1, 2020					<u>965,880</u>
Net position, June 30, 2021					<u>\$ 890,012</u>

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

Archimedean Upper Conservatory
Balance Sheet - Governmental Funds
June 30, 2021

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Project Fund</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 302,925	\$ -	\$ -	\$ 302,925
Due from other governments	308,838	114,952	12,036	435,826
Due from other schools	326,114	-	-	326,114
Due from special revenue fund	-	-	-	-
Due from capital project fund	12,036	-	-	12,036
Restricted cash	212,500	-	-	212,500
Prepays	320	-	-	320
Deposits	1,541	-	-	1,541
	<u>1,164,274</u>	<u>114,952</u>	<u>12,036</u>	<u>1,291,262</u>
Total assets	\$ <u>1,164,274</u>	\$ <u>114,952</u>	\$ <u>12,036</u>	\$ <u>1,291,262</u>
Liabilities:				
Accounts payable	\$ 1,272	\$ -	\$ -	\$ 1,272
Accrued expenses	174,392	-	-	174,392
Due to general fund	-	-	12,036	12,036
	<u>175,664</u>	<u>-</u>	<u>12,036</u>	<u>187,700</u>
Total liabilities	<u>175,664</u>	<u>-</u>	<u>12,036</u>	<u>187,700</u>
Deferred inflows:				
Unavailable revenues	<u>304,205</u>	<u>114,952</u>	<u>-</u>	<u>419,157</u>
Fund Balances:				
Nonspendable for prepaids and deposits	1,861	-	-	1,861
Unassigned	682,544	-	-	682,544
	<u>684,405</u>	<u>-</u>	<u>-</u>	<u>684,405</u>
Total fund balances	<u>684,405</u>	<u>-</u>	<u>-</u>	<u>684,405</u>
Total liabilities and fund balances	\$ <u>1,164,274</u>	\$ <u>114,952</u>	\$ <u>12,036</u>	\$ <u>1,291,262</u>

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

**Archimedean Upper Conservatory
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2021**

**Amounts Reported for Governmental Activities in the
Statement of Net Position are Different Because:** \$ 684,405

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 funds. 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	\$	5,060,468	
Less accumulated depreciation		<u>(478,127)</u>	4,582,341

Unavailable revenue in the governmental fund is susceptible to full accrual in the government-wide statements.			419,157
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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
governmental-wide statements.

Bonds and capital leases payable			<u>(4,795,891)</u>
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Net Position of Governmental Activities			<u>\$ 890,012</u>
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The accompanying notes to basic financial statements are an integral part of these statements.

Archimedean Upper Conservatory
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2021

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Project Fund</u>	<u>Total</u>
Revenues:				
State sources	\$ 2,247,534	\$ -	\$ 157,101	\$ 2,404,635
Federal through state	-	-	-	-
Local sources	53,646	-	-	53,646
	<u>2,301,180</u>	<u>-</u>	<u>157,101</u>	<u>2,458,281</u>
Expenditures:				
Current:				
Instruction:				
Regular instruction	1,766,067	-	-	1,766,067
Instructional services:				
Pupil services	9,327	-	-	9,327
Instruction and curriculum services	98,888	-	-	98,888
Instruction staff training services	-	-	-	-
Instructional-related technology	7,564	-	-	7,564
School administration	191,122	-	-	191,122
Operation of plant	134,626	-	157,101	291,727
Maintenance of plant	82,658	-	-	82,658
Operation of noninstructional services:				
General administration	315,322	-	-	315,322
Board services	32,911	-	-	32,911
Fiscal services	43,387	-	-	43,387
Central services	20,726	-	-	20,726
Community services	-	-	-	-
Debt service:				
Principal payments on debt	80,121	-	-	80,121
Interest expense and fiscal charges	424,835	-	-	424,835
Capital outlay	4,645,266	-	-	4,645,266
	<u>7,852,820</u>	<u>-</u>	<u>157,101</u>	<u>8,009,921</u>
Excess (deficiency) of revenues over expenditures	(5,551,640)	-	-	(5,551,640)
Other Financing Sources:				
Proceeds from debt	4,876,012	-	-	4,876,012
Net change in fund balances	(675,628)	-	-	(675,628)
Fund Balances, July 1, 2020	<u>1,360,033</u>	<u>-</u>	<u>-</u>	<u>1,360,033</u>
Fund Balances, June 30, 2021	<u>\$ 684,405</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 684,405</u>

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

**Archimedean Upper Conservatory
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances -
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2021**

**Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:**

Change in fund balances, governmental funds		\$	(675,628)
<p>Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives.</p>			
Expenditures for capital assets	\$	4,645,266	
Provision for depreciation		<u>(113,838)</u>	4,531,428
<p>Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available.</p>			
			419,157
<p>Issuance of debt is reported as revenue in the governmental funds, but the issuance is reported as a long-term liability in the statement of net position.</p>			
Issuance of debt			(4,876,012)
<p>Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>			
Repayment of debt principal			80,121
<p>Debt issued in the prior year and forgiven in the current is reported as a revenue in the statement of activities but was recognized previously in the statement of revenues, expenditures and changes in fund balances.</p>			
Forgiveness of debt			<u>445,066</u>
Change in Net Position of Governmental Activities		\$	<u><u>(75,868)</u></u>

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

Note 1 - Organization and Operations

Archimedean Upper Conservatory (the "School"), a department of Archimedean Academy, Inc. and a component unit of the School Board of Miami-Dade County, Florida, is established as a charter school for children from the ninth through twelfth grade. As of June 30, 2021, approximately 305 students were enrolled in the School. The School is funded primarily through the School Board of Miami-Dade County.

The School was established in March 2008 when the School Board of Miami-Dade County granted Archimedean Academy, Inc. a charter to operate a public high school. The accompanying basic financial statements present the financial position of the School only. The School Board may terminate the charter before its expiration date based on various circumstances as defined in the charter agreement.

The financial statements of the School present only the balances, activity, and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of Archimedean Academy, Inc. as of June 30, 2021 and its change in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Note 2 - Summary of Significant Accounting Policies

Reporting entity: The School operates under a charter granted by the sponsoring School Board, the School Board of Miami-Dade County, Florida (the "Sponsor" or "Board"). The current charter is effective until June 30, 2033 and may be renewed for an additional fifteen years by mutual written agreement between the School and the Sponsor. At the end of the term of the charter, the Board may choose not to renew the charter under grounds specified in the charter, in which case the Board is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, the Board may also terminate the charter if good cause is shown. Archimedean Upper Conservatory is considered a component unit of the School Board of Miami-Dade County, Florida.

The School may also 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: Based on the guidance presented in the American Institute of Certified Public Accountants Audit and Accounting Guide – Not-for-Profit Organizations and provisions of Section 228.056(9), Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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 reports the following major governmental funds:

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

Special Revenue Fund – This fund is used to account for federal grants that are legally restricted to expenditures for particular purposes.

Capital Project Fund – This fund is used to account for state capital outlay funding that is legally restricted to expenditures for particular purposes.

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

Governmental activity in the government-wide basic financial statements is presented on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund basic financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Cash and cash equivalents: Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Note 2 - Summary of Significant Accounting Policies (continued)

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

Due to/from other funds: Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Prepaid expenses/expenditures: Certain payments to vendors reflect costs applicable to a future accounting period and are recorded as prepaid items in both government-wide and fund basic 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 of \$ 500 and a useful life of over one year. Donated property and equipment assets are valued at the estimated fair market 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 a straight-line basis over the estimated useful lives as follows:

Buildings	40 years
Furniture, equipment, and textbooks	5 - 10 years
Leasehold improvements	10 years
Computer equipment	5 years

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and therefore will *not* be recognized as an inflow of resources (revenue) until that time. The School has deferred inflows representing unavailable revenues in the amount of \$ 419,157 as of June 30, 2021.

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

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

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.

Note 2 - Summary of Significant Accounting Policies (continued)

- Restricted – consists of net position with constraints placed on their use either by 1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- Unrestricted - indicates that portion of net position that can be used for future operations.

Fund balance: The School has implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund balance classifications to report on the nature and extent to which the School is bound to have constraints on the specific purposes for which amounts in those funds can be spent.

The following classifications describe the relative strength of the spending constraints:

- Nonspendable – amounts that are not in spendable form (such as prepaid items and deposits) or are legally or contractually required to be maintained intact.
- Restricted – amounts constrained to specific purposes by external providers (such as grantors) or imposed by law through constitutional provisions, or by enabling legislation.
- Committed – amounts constrained to specific purposes by formal action of the School itself, using its highest level of decision-making authority (i.e., the School Board) through Resolution. To be reported as committed, amounts cannot be used for any other purpose unless the School Board takes the same highest-level action (i.e., Resolution) to remove or change the constraint.
- Assigned – amounts the School intends to use for a specific purpose but are neither restricted nor committed. Assignments can be made by the Executive Committee or by an official or body which the School Board delegated the authority at their direction.
- Unassigned – amounts that have not been assigned to other funds and that have not been restricted, committed or assigned to specific purposes within the general fund.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the School considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the School considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the School Board or its delegated official or body has provided otherwise in its commitment or assignment actions.

Revenue sources: Revenues for operations are received primarily from the Miami-Dade County District School Board pursuant to the funding provisions included in the School's charter. Funding for the School's student population is adjusted during the year to reflect the revised calculations by the Florida Department of Education under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds for leasing of school facilities.

Donated goods and services: The School receives donated teaching services from the Greek government, as well as donated goods, which are Greek textbooks. These donated services are recorded as contributions and a corresponding expense account at their estimated fair value, while the donated goods are recorded as contributions and estimated fair value is capitalized. For the year ended June 30, 2021, the School received \$ 51,002 in donated teachers' salaries.

Note 2 - Summary of Significant Accounting Policies (continued)

Income taxes: The School is a department of a nonprofit corporation whose revenue is derived primarily from other governmental entities. 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 basic financial statements.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Date of management review: Subsequent events are evaluated by management through September 16, 2021, which is the date the financial statements were available for issuance.

Note 3 – Deposits and Cash

At June 30, 2021, the carrying amount of the School’s deposits and cash on hand totaled \$ 302,925 with a bank balance of \$ 303,588.

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 depository to the treasurer is defined by the statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School’s deposits are held in a qualified public depository. They are covered by the collateral pool as the School has identified itself as a public entity at June 30, 2021.

Restricted cash: At June 30, 2021, the School maintains cash restricted for debt service in the amount of \$ 212,500 (Note 6).

Note 4 - Due from Other Governments

Due from other governments is comprised of amounts due from the School Board of Miami-Dade County, Florida Department of Education and other as follows:

Advanced placement	\$	304,205
Elementary and secondary emergency assistance grants (ESSER)		114,952
Capital outlay		12,036
Safety and security hardening grant		4,633
		<u>435,826</u>
	\$	<u><u>435,826</u></u>

Archimedean Upper Conservatory
Notes to Basic Financial Statements
June 30, 2021

Note 5 - Capital Assets

Capital asset balances and activity for the year ended June 30, 2021 are as follows:

	Balance at July 1, 2020	Additions	Retirements	Balance at June 30, 2021
Capital assets, not being depreciated:				
Land	\$ -	\$ 897,125	\$ -	\$ 897,125
Capital assets, being depreciated:				
Buildings				
Furniture, equipment and textbooks	-	3,587,170	-	3,587,170
Building improvements	149,712	7,268	-	156,980
Computer equipment	167,912	15,643	-	183,555
	97,578	138,060	-	235,638
 Total capital assets, being depreciated	 415,202	 3,748,141	 -	 4,163,343
Accumulated depreciation:				
Buildings	-	22,420	-	22,420
Furniture, equipment and textbooks	130,427	55,936	-	186,363
Building improvements	154,837	9,763	-	164,600
Computer equipment	79,025	25,719	-	104,744
 Total accumulated depreciation	 364,289	 113,838	 -	 478,127
 Net capital assets	 \$ 50,913	 \$ 3,634,303	 \$ -	 \$ 4,582,341

Provision for depreciation was charged to governmental activities as follows:

Instruction - regular	\$ 40,224
Instructional support services - plant maintenance	48,016
Instructional support services - school administration	12,799
Operation of non-instructional services - general administration	12,799
	<u>113,838</u>
	\$ <u>113,838</u>

Note 6 - Debt

Educational Facility Revenue Bonds – Series 2020 A, B & C Issuance: During the year, the Academy issued \$ 18,976,000 , Series, Series 2020B for \$ 672,810 and Series 2020C bond for \$ 4,000,000. The 2020C bonds were not immediately funded and are to be drawn upon for future improvements in accordance with the bond agreement. The Series 2020A bonds were used to provide for purchase of real property the School, Middle and Upper currently reside and Series 2020B were used to finance certain issuance costs of the bonds. The bond bear interest at 3.90% and 4.875% for the A and B bonds, and mature October, 2040 and October, 2025, all respectively. The bonds currently outstanding require monthly payments of approximately \$ 72,000 through October 2025 where the payment continues in the amount of approximately \$ 102,000 until October 2040 where the remaining principal and interest is due.

Note 6 - Debt (continued)

As a result of these bonds being for purchase of the building that the School, Middle and Academy, management had determined that the bonds and all related activities should be allocated to the School at 25%, Academy at 50% and Middle at 25%.

In addition, as a result of this transaction, Academy was refunded their 17% equity interest in Archimedean Properties, LLC (who was the previous owner of the building).

The Bonds are secured by a pledge and assignment of revenues requiring School revenues to be deposited and used to make payments required by the Bond. The Bonds are also secured by all assets currently owned or acquired.

The Bonds also contain financial covenants that include, but are not limited to, unrestricted liquidity amounts and debt service covenant ratios. The Bond does not require compliance with these covenants until the School's fiscal year ended June 30, 2022.

The School's approximate future principal and interest payments on these bonds are approximately as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 90,149	\$ 184,972	\$ 275,121
2023	123,401	181,115	304,516
2024	128,637	175,944	304,581
2025	134,097	170,551	304,648
2026	139,675	165,294	304,969
2027-2031	786,473	742,055	1,528,528
2032-2036	955,520	576,020	1,531,540
2037-2041	<u>2,365,760</u>	<u>374,298</u>	<u>2,740,058</u>
Total	<u>\$ 4,723,712</u>	<u>\$ 2,570,249</u>	<u>\$ 7,293,961</u>

PPP Loan: On April 22, 2020, the School executed a promissory note for \$ 445,066 under the Paycheck Protection Program ("PPP") authorized by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The loan bore interest rate at 1.00% per annum. This note is in the process of being submitted for forgiveness, and as a result the School recognized this as revenue as of June 30, 2021. As a result, there is no outstanding balance on this note as of June 30, 2021.

Capital Leases: The School is obligated under two capital leases for building improvements and computer equipment. The leases require aggregate monthly installments of approximately \$ 3,000 including interest at 3.98% through June 2023 and October 2024. The remaining balance of these leases at June 30, 2021 is \$ 72,179.

Note 6 - Debt (continued)

Future principal payments on the capital leases are as follows:

Year Ending June 30,	Principal
2022	\$ 33,376
2023	35,580
2024	2,401
2025	822
Thereafter	-
Total	\$ <u>72,179</u>

The activity for debt for the year ended June 30, 2021 is as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Amount Due Within One Year
Bonds payable	\$ -	\$ 4,744,000	\$ 20,288	\$ 4,723,712	\$ 90,149
PPP Loan	445,066	-	445,066	-	-
Capital leases	-	132,012	59,833	72,179	33,376
	<u>\$ 445,066</u>	<u>\$ 4,876,012</u>	<u>\$ 525,187</u>	<u>\$ 4,795,891</u>	<u>\$ 123,525</u>

Note 7 - Related Parties

As mentioned in Note 1 to the financial statements, the School is a department of Archimedean Academy, Inc. (the "Corporation") and is affiliated with Archimedean Academy (the "Academy") and Archimedean Middle Conservatory (the "Middle"), other schools operating as departments of the Corporation. The three schools share various costs inherent with operating out of the same facility. In addition, the schools may also advance monies on an interim basis to one another. As a result of these transactions, there remains a net receivable from the Academy of \$ 400,417 and a net payable to the Middle of \$ 74,303 as of June 30, 2021. This amount is shown as due from other schools in the accompanying financial statements.

Note 8 - Contingencies

Grants and awards: The School received financial assistance from Federal and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. In accordance with Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the Florida Single Audit Act, the School is not required to conduct "single audits" since the required threshold for both federal awards and state financial assistance is currently \$ 750,000 and the School did not exceed either threshold.

Note 8 – Contingencies (continued)

Donated goods and services: The School receives a significant in-kind contribution in the form of teachers and textbooks from the Greek government. These contributions are relied upon by the School to help maintain their operational effectiveness. A reduction in donated goods and services could have a significant impact on the operations of the School.

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

Note 9 - Risk Financing

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School places all insurance risk, less nominal deductibles, in the hands of commercial carriers. At the present time, management believes that any claims the School may have are insured and that any expense associated with them will not materially affect the financial position of the School.

Note 10 - Risks and Uncertainties

In March 2020, the *World Health Organization* declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, the local and global financial markets are experiencing significant declines and creating economic uncertainties. At this time, it is unknown precisely how this negative outlook will impact the School's financial statements in the future. No adjustments have been made to the accompanying financial statements as a result of the current events.

REQUIRED SUPPLEMENTARY INFORMATION

**Archimedean Upper Conservatory
Statement of Revenues and Expenditures -
Budget and Actual - General Fund
For the Year Ended June 30, 2021**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues:			
State sources	\$ 2,289,897	\$ 2,247,534	\$ (42,363)
Local sources	469,661	53,646	(416,015)
Total revenues	<u>2,759,558</u>	<u>2,301,180</u>	<u>(458,378)</u>
Expenditures:			
Current:			
Instruction:			
Regular instruction	1,700,009	1,766,067	(66,058)
Instructional services:			
Pupil personnel services	8,282	9,327	(1,045)
Instruction and curriculum services	167,185	98,888	68,297
Instructional staff training services	318	-	318
Instructional-related technology	1,497	7,564	(6,067)
School administration	234,155	191,122	43,033
Operation of plant	213,740	134,626	79,114
Maintenance of plant	74,967	82,658	(7,691)
Operation of noninstructional services:			
General administration	125,861	315,322	(189,461)
Board services	18,553	32,911	(14,358)
Fiscal services	31,505	43,387	(11,882)
Central services	22,255	20,726	1,529
Community services	-	-	-
Principal payments on debt	-	80,121	(80,121)
Interest expense and fiscal charges	-	424,835	(424,835)
Capital outlay	-	4,645,266	(4,645,266)
Total expenditures	<u>2,598,327</u>	<u>7,852,820</u>	<u>(5,254,493)</u>
Excess (deficiency) of revenues over expenditures	161,231	(5,551,640)	(5,712,871)
Other Financing Sources:			
Proceeds from note payable	-	4,876,012	4,876,012
Net change in fund balance	<u>\$ 161,231</u>	<u>\$ (675,628)</u>	<u>\$ (836,859)</u>

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*

To the Board of Directors
Archimedean Upper Conservatory
A Department of Archimedean Academy, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Archimedean Upper Conservatory (the "School") a department of Archimedean Academy, Inc. and a component unit of the School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2021, 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 16, 2021.

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 of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

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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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 16, 2021

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

To the Board of Directors
Archimedean Upper Conservatory
A Department of Archimedean Academy, Inc.

Report on the Financial Statements

We have audited the financial statements of Archimedean Upper Conservatory (the "School"), a department of Archimedean Academy, Inc. and a component unit of the School Board of Miami-Dade County, Florida, as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated September 16, 2021.

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 Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated September 16, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires 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 is Archimedean Upper Conservatory and 137265.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, requires us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School did not maintain their current fiscal year board minutes on its Web site as part of the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors and applicable management and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 16, 2021