

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, 2023



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 of the Audit of the Financial Statements

Opinions

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 Miami-Dade County Public School District, as of and for the year ended June 30, 2023, 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 each major fund of the School, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the School are intended to present 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, 2023, and the changes in its financial position or budgetary comparisons, where applicable, for the year ended June 30, 2023 in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibility of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and budgetary comparison for the General Fund and Special Revenue Fund on pages 24 and 25, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2023, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 15, 2023

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, 2023 with certain comparative information for 2022.

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, 2023, the School had a net position of \$ 850,638.
- As of June 30, 2023, the School's fund balances were \$ 367,696.

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 Special Revenue Fund and can be found on pages 24 and 25 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 28 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 \$ 850,638 at June 30, 2023. Of this amount, \$ 552,235 represented unrestricted net position and \$ 298,403 represented the net investment in capital assets.

**Archimedean Upper Conservatory
Management's Discussion and Analysis
June 30, 2023**

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

Archimedean Upper Conservatory Net Position		
	2023	2022
Assets:		
Current assets	\$ 1,276,529	\$ 1,062,029
Capital assets, net of depreciation	4,596,064	4,733,063
Total assets	5,872,593	5,795,092
Liabilities:		
Liabilities, excluding long-term liabilities	640,430	534,785
Long-term liabilities	4,381,525	4,513,385
Total liabilities	5,021,955	5,048,170
Net Position:		
Net investment in capital assets	298,403	260,152
Unrestricted	552,235	486,770
Total net position	\$ 850,638	\$ 746,922

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, 2023 and 2022:

Archimedean Upper Conservatory Changes in Net Position		
	2023	2022
Revenues:		
Grants and entitlements	\$ 2,365,382	\$ 2,480,079
Program revenues	385,488	538,758
Other revenues	909,684	74,990
Total revenues	3,660,554	3,093,827
Functions/Program Expenses:		
Instruction	2,291,233	1,989,555
Instructional support services	835,910	761,472
Operation of noninstructional services	250,166	300,663
Interest	179,529	185,227
Total expenses	3,556,838	3,236,917
Change in net position	\$ 103,716	\$ (143,090)

Governmental Fund Expenditures

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

Functions/Programs	2023		2022	
	Expenditures	Percent	Expenditures	Percent
Governmental expenditures:				
Regular instruction	\$ 2,255,781	62.7%	\$ 1,958,285	56.0%
Instructional services	116,424	3.2%	133,217	3.8%
Administrative services	231,302	6.4%	352,617	10.1%
Plant operations and maintenance	398,664	11.1%	341,085	9.8%
All other functions/programs	592,918	16.6%	712,915	20.3%
Total governmental expenditures	\$ 3,595,089	100.0%	\$ 3,498,119	100.0%

General Fund Budgetary Highlights

Actual revenues were higher than budgeted. Expenditures were higher than budgeted due to unbudgeted capital outlay expenditures.

Capital Assets and Debt Administration

Capital assets: At June 30, 2023, the School had capital assets of \$ 4,596,064, net of accumulated depreciation/amortization, invested in furniture, equipment and textbooks, computer equipment and leasehold improvements, as compared to \$ 4,733,063 at June 30, 2022.

Debt: At June 30, 2023, the School had outstanding debt of \$ 4,510,161 and \$ 4,686,410 at June 30, 2022.

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 2022-2023 include:

- Total funding for capital outlay is expected to increase by approximately 9% in the next year, in addition to increases in regular FFEP revenues by approximately 4%.
- Student counts remain consistent, the overall effect will be a moderate increase in revenues.
- Expenses are expected to be reduced by 4%.

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.

Archimedean Upper Conservatory
Statement of Net Position
June 30, 2023

	Governmental Activities
Current Assets:	
Cash and cash equivalents	\$ 506,271
Due from other governments	555,899
Restricted cash	212,500
Prepays	319
Deposits	<u>1,540</u>
Total current assets	1,276,529
Noncurrent Assets:	
Capital assets, net of accumulated depreciation/amortization	<u>4,596,064</u>
Total assets	<u>5,872,593</u>
Current Liabilities:	
Accounts payable	9,250
Accrued expenses	160,754
Due to other schools	341,790
Bonds payable - due in less than one year	<u>128,636</u>
Total current liabilities	640,430
Noncurrent Liabilities:	
Bonds payable - due in more than one year	<u>4,381,525</u>
Total liabilities	<u>5,021,955</u>
Net Position:	
Net investment in capital assets	298,403
Unrestricted	<u>552,235</u>
Total net position	<u>\$ 850,638</u>

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

BASIC FINANCIAL STATEMENTS

Archimedean Upper Conservatory
Statement of Activities
For the Year Ended June 30, 2023

	<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	\$ 2,291,233	\$ -	\$ 224,932	\$ -	\$ (2,066,301)
Instructional support services:					
Pupil personnel services	12,404	-	-	-	(12,404)
Instructional and curriculum services	101,635	-	-	-	(101,635)
Instructional staff training services	1,824	-	-	-	(1,824)
Instructional-related technology	561	-	-	-	(561)
School administration	207,007	-	-	-	(207,007)
Operation of plant	290,562	-	-	160,556	(130,006)
Maintenance of plant	221,917	-	-	-	(221,917)
Operation of non-instructional services:					
General administration	46,855	-	-	-	(46,855)
Board services	20,768	-	-	-	(20,768)
Fiscal services	57,142	-	-	-	(57,142)
Central services	46,876	-	-	-	(46,876)
Community services	78,525	-	-	-	(78,525)
Interest and fiscal charges	179,529	-	-	-	(179,529)
Total governmental activities	<u>\$ 3,556,838</u>	<u>\$ -</u>	<u>\$ 224,932</u>	<u>\$ 160,556</u>	<u>(3,171,350)</u>
General revenues:					
Grants and entitlements					2,365,382
Contributions and other					909,684
					<u>3,275,066</u>
					<u>103,716</u>
					<u>746,922</u>
					<u>\$ 850,638</u>

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

Archimedean Upper Conservatory
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Project Fund</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 506,271	\$ -	\$ -	\$ 506,271
Due from other governments	-	542,831	13,068	555,899
Due from special revenue fund	542,831	-	-	542,831
Due from capital project fund	13,068	-	-	13,068
Restricted cash	212,500	-	-	212,500
Prepays	319	-	-	319
Deposits	1,540	-	-	1,540
	<u>1,276,529</u>	<u>542,831</u>	<u>13,068</u>	<u>1,832,428</u>
Total assets	\$ <u>1,276,529</u>	\$ <u>542,831</u>	\$ <u>13,068</u>	\$ <u>1,832,428</u>
Liabilities:				
Accounts payable	\$ 9,250	\$ -	\$ -	\$ 9,250
Accrued expenses	160,754	-	-	160,754
Due to other schools	341,790	-	-	341,790
Due to general fund	-	542,831	13,068	555,899
	<u>511,794</u>	<u>542,831</u>	<u>13,068</u>	<u>1,067,693</u>
Total liabilities	511,794	542,831	13,068	1,067,693
Deferred inflows:				
Unavailable revenues	-	397,039	-	397,039
	<u>-</u>	<u>397,039</u>	<u>-</u>	<u>397,039</u>
Fund Balances:				
Nonspendable for prepaids and deposits	1,859	-	-	1,859
Unassigned (deficit)	762,876	(397,039)	-	365,837
	<u>764,735</u>	<u>(397,039)</u>	<u>-</u>	<u>367,696</u>
Total fund balances (deficit)	764,735	(397,039)	-	367,696
	<u>764,735</u>	<u>(397,039)</u>	<u>-</u>	<u>367,696</u>
Total liabilities and fund balances	\$ <u>1,276,529</u>	\$ <u>542,831</u>	\$ <u>13,068</u>	\$ <u>1,832,428</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, 2023**

**Amounts Reported for Governmental Activities in the
Statement of Net Position are Different Because:** \$ 367,696

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/amortization,
among the assets of the School as a whole.

Cost of capital assets	\$	5,407,558	
Less accumulated depreciation/amortization		<u>(811,494)</u>	4,596,064

Unavailable revenue in the governmental fund is susceptible to full accrual in the government-wide statements.			397,039
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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 payable			<u>(4,510,161)</u>
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Net Position of Governmental Activities			<u><u>\$ 850,638</u></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, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Project Fund</u>	<u>Total</u>
Revenues:				
State sources	\$ 2,669,567	\$ -	\$ 160,556	\$ 2,830,123
Federal through state	-	306,312	-	306,312
Local sources	909,684	-	-	909,684
	<u>3,579,251</u>	<u>306,312</u>	<u>160,556</u>	<u>4,046,119</u>
Expenditures:				
Current:				
Instruction:				
Regular instruction	2,030,849	224,932	-	2,255,781
Instructional services:				
Pupil services	12,404	-	-	12,404
Instruction and curriculum services	101,635	-	-	101,635
Instruction staff training services	1,824	-	-	1,824
Instructional-related technology	561	-	-	561
School administration	195,727	-	-	195,727
Operation of plant	130,006	-	160,556	290,562
Maintenance of plant	108,102	-	-	108,102
Operation of noninstructional services:				
General administration	35,575	-	-	35,575
Board services	20,768	-	-	20,768
Fiscal services	57,142	-	-	57,142
Central services	46,876	-	-	46,876
Community services	78,525	-	-	78,525
Debt service:				
Principal payments on debt	175,250	-	-	175,250
Interest expense and fiscal charges	179,529	-	-	179,529
Capital outlay	34,828	-	-	34,828
	<u>3,209,601</u>	<u>224,932</u>	<u>160,556</u>	<u>3,595,089</u>
Net change in fund balances	369,650	81,380	-	451,030
Fund Balances (Deficit), July 1, 2022	<u>395,085</u>	<u>(478,419)</u>	<u>-</u>	<u>(83,334)</u>
Fund Balances (Deficit), June 30, 2023	<u>\$ 764,735</u>	<u>\$ (397,039)</u>	<u>\$ -</u>	<u>\$ 367,696</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, 2023**

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

Change in fund balances, governmental funds		\$	451,030
<p>Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets are depreciated/amortized over their estimated useful lives.</p>			
Expenditures for capital assets	\$	34,828	
Provision for depreciation and amortization		<u>(171,827)</u>	(136,999)
<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>			
			(385,565)
<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			<u>175,250</u>
Change in Net Position of Governmental Activities		\$	<u><u>103,716</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, 2023, approximately 320 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, 2023 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

Right to use asset: The School has recorded a right to use lease asset as a result of implementing GASB 87. The right to use asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use asset is amortized on a straight-line basis over the life of the related lease.

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 \$ 397,039 as of June 30, 2023.

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.
- Restricted – consists of net position with constraints placed on their use either by 1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- Unrestricted - indicates that portion of net position that 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.

Note 2 - Summary of Significant Accounting Policies (continued)

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, 2023, the School received \$ 43,252 in donated teachers' salaries.

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 15, 2023, which is the date the financial statements were available for issuance.

Note 3 - Deposits and Cash

At June 30, 2023, the carrying amount of the School's deposits and cash on hand totaled \$ 506,271 with a bank balance of \$ 584,566.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as qualified public depositories as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the treasurer is defined by the statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits are held in a qualified public depository. They are covered by the collateral pool as the School has identified itself as a public entity at June 30, 2023.

Restricted cash: At June 30, 2023, 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:

Elementary and secondary emergency assistance grants (ESSER)	\$ 542,831
Capital outlay	13,068
	<u>555,899</u>
	<u>\$ 555,899</u>

Archimedean Upper Conservatory
Notes to Basic Financial Statements
June 30, 2023

Note 5 - Capital Assets

Capital asset balances and activity for the year ended June 30, 2023 are as follows:

	Balance at July 1, 2022	Additions	Retirements	Balance at June 30, 2023
Capital assets, not being depreciated/amortized:				
Land	\$ 897,125	\$ -	\$ -	\$ 897,125
Capital assets, being depreciated/ amortized:				
Buildings	3,587,170	-	-	3,587,170
Furniture, equipment and textbooks	247,979	29,557	-	277,536
Building improvements	188,180	5,271	-	193,451
Computer equipment	320,263	-	-	320,263
Intangible right to use: Computer equipment	132,013	-	-	132,013
 Total capital assets, being depreciated/amortized	 4,475,605	 34,828	 -	 4,510,433
Accumulated depreciation/amortization:				
Buildings	112,887	91,255	-	204,142
Furniture, equipment and textbooks	194,548	11,329	-	205,877
Building improvements	168,731	3,909	-	172,640
Computer equipment	117,296	38,931	-	156,227
Intangible right to use: Computer equipment	46,205	26,403	-	72,608
 Total accumulated depreciation/ amortization	 639,667	 171,827	 -	 811,494
 Net capital assets	 \$ 4,733,063	 \$ (136,999)	 \$ -	 \$ 4,596,064

Provision for depreciation and amortization was charged to governmental activities as follows:

Instruction - regular	\$ 35,452
Instructional support services - plant maintenance	113,815
Instructional support services - school administration	11,280
Operation of non-instructional services - general administration	11,280
	<u>171,827</u>
	<u>\$ 171,827</u>

Archimedean Upper Conservatory
Notes to Basic Financial Statements
June 30, 2023

Note 6 - Debt

Educational Facility Revenue Bonds – Series 2020 A, B & C Issuance: The Academy previously 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.

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%.

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

Year Ending June 30,	Principal	Interest	Total
2024	\$ 128,636	\$ 175,944	\$ 304,580
2025	134,097	170,550	304,647
2026	139,675	165,294	304,969
2027	145,087	160,202	305,289
2028	150,856	154,536	305,392
2029-2033	850,174	679,492	1,529,666
2034-2038	1,032,913	500,010	1,532,923
2039-2041	1,928,723	198,131	2,126,854
Total	<u>\$ 4,510,161</u>	<u>\$ 2,204,159</u>	<u>\$ 6,714,320</u>

The activity for debt for the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Amount Due Within One Year
Bonds payable	\$ 4,633,562	\$ -	\$ 123,401	\$ 4,510,161	\$ 128,636
Leases	52,848	-	52,848	-	-
	<u>\$ 4,686,410</u>	<u>\$ -</u>	<u>\$ 176,249</u>	<u>\$ 4,510,161</u>	<u>\$ 128,636</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 payable to the Academy and Middle of \$ 341,790 as of June 30, 2023. This amount is shown as due to other schools in the accompanying financial statements.

Note 8 - Contingencies

Grants and awards: The School, as a department of the Academy, 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)*, the Academy is required to conduct "single audits" when either the threshold for federal awards or state financial assistance exceeds \$ 750,000.

Donated goods and services: The School receives in-kind contributions 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 an 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 - Deficit Fund Balance

Deficit fund balance: The School's special revenue fund shows a deficit of \$ 397,039 at June 30, 2023. This is a result of certain grant revenues not being received within sixty days of year end and thus are presented as deferred inflows of resources. This deficit is expected to be eliminated once these funds are received and recorded in the following fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION



**Archimedean Upper Conservatory
Statement of Revenues and Expenditures -
Budget and Actual - General Fund
For the Year Ended June 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues:			
State sources	\$ 2,694,787	\$ 2,669,567	\$ (25,220)
Local sources	82,882	909,684	826,802
	<u>2,777,669</u>	<u>3,579,251</u>	<u>801,582</u>
Expenditures:			
Current:			
Instruction:			
Regular instruction	1,716,594	2,030,849	(314,255)
Instructional services:			
Pupil personnel services	6,700	12,404	(5,704)
Instruction and curriculum services	-	101,635	(101,635)
Instructional staff training services	-	1,824	(1,824)
Instructional-related technology	3,215	561	2,654
School administration	145,006	195,727	(50,721)
Operation of plant	126,782	130,006	(3,224)
Maintenance of plant	109,321	108,102	1,219
Operation of noninstructional services:			
General administration	165,788	35,575	130,213
Board services	28,591	20,768	7,823
Fiscal services	35,881	57,142	(21,261)
Central services	11,985	46,876	(34,891)
Community services	18,550	78,525	(59,975)
Principal payments on debt	123,401	175,250	(51,849)
Interest expense and fiscal charges	179,491	179,529	(38)
Capital outlay	-	34,828	(34,828)
	<u>2,671,305</u>	<u>3,209,601</u>	<u>(538,296)</u>
Total expenditures	<u>2,671,305</u>	<u>3,209,601</u>	<u>(538,296)</u>
Net change in fund balance	\$ <u>106,364</u>	\$ <u>369,650</u>	\$ <u>263,286</u>

**Archimedean Upper Conservatory
Statement of Revenues and Expenditures -
Budget and Actual - Special Revenue Fund
For the Year Ended June 30, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues:			
Federal through state	\$ <u>103,647</u>	\$ <u>306,312</u>	\$ <u>202,665</u>
Total revenues	<u>103,647</u>	<u>306,312</u>	<u>202,665</u>
Expenditures:			
Current:			
Instruction:			
Regular instruction	<u>103,647</u>	<u>224,932</u>	<u>(121,285)</u>
Total expenditures	<u>103,647</u>	<u>224,932</u>	<u>(121,285)</u>
Net change in fund balance	\$ <u><u>-</u></u>	\$ <u><u>81,380</u></u>	\$ <u><u>81,380</u></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, 2023, 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 15, 2023.

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 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 15, 2023

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, 2023, and have issued our report thereon dated September 15, 2023.

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 15, 2023, 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 maintained on its Web site 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 15, 2023