

Franklin Academy C  
W/L# 4021  
(A charter school under Florida Charter Foundation, Inc.)

Palm Beach Gardens, Florida

Financial Statements and  
Independent Auditors' Report

June 30, 2017

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Franklin Academy C  
W/L# 4021  
(A charter school under Florida Charter Foundation, Inc.)  
5651 Hood Road  
Palm Beach Gardens, FL 33418

2016-2017

BOARD OF DIRECTORS

Dr. David Thomas, Chair and President  
Alexandra Lonsdale  
Catherine Arcabascio  
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Dr. Jaqueline Greenberg

SCHOOL ADMINISTRATION

Ivy Benardo, Principal

OTHER CORPORATE OFFICERS

Scott E. Sznitken, Executive Director



CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Franklin Academy C  
Palm Beach Gardens, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Franklin Academy C (the "School"), a charter school under Florida Charter Foundation, Inc., as of, and for the year ended June 30, 2017, 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 of America. 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, each major fund, and the aggregate remaining fund information of Franklin Academy C as of June 30, 2017, 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.

## Other Matters

As described in Note 1, the accompanying financial statements referred to above present only the financial position of Franklin Academy C as of June 30, 2017, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Florida Charter Foundation, Inc. These financial statements do not purport to and do not present fairly the financial position of Florida Charter Foundation, Inc. as of June 30, 2017 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2017 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, grant agreements and other matters. The purpose of that report is 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 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.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 8 and 26 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.

  
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
October 12, 2017

**Management's Discussion and Analysis**  
Franklin Academy C  
(A Charter school Under Florida Charter Foundation, Inc.)  
June 30, 2017

The corporate officers of Franklin Academy C have prepared this narrative overview and analysis of the School's financial activities for the year ended June 30, 2017.

**Financial Highlights**

1. The net position of the School as of June 30, 2017 was \$522,324.
2. At year-end, the School had current assets on hand of \$637,854.
3. The net position of the School increased by \$260,723 during the year.
4. The unassigned fund balance at year end was \$240,649.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2017 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

*Government-Wide Financial Statements*

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

The *Statement of Net Position* presents information on all of the School's assets, deferred out flows of resources, liabilities, and deferred in flows of resources. The difference between the four is reported as *net position*. Over time increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported when the underlying event occurs without regard to the timing of related cash flows. Accordingly, 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 financial statements can be found on pages 9 - 10 of this report.

*Fund Financial Statements*

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School like other state and local governments uses fund accounting to ensure and report compliance with finance-related legal requirements.

All of the funds of the School are governmental funds. *Government Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Government Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

The Board of the School adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the School's budget.

The basic governmental fund financial statements can be found on pages 11 - 14 of this report.

*Notes to Financial Statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 15-25 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a charter school's financial position. In the case of the School, the net position was \$522,324 at the close of the fiscal year. A summary of the School's net position as of June 30, 2017 and 2016 is as follows:

	2017	2016
Cash and cash equivalents	\$ 411,204	\$ 110,510
Due from other agencies	40,851	50,768
Prepaid expenses	2,269	2,286
Deposits receivable	15,015	15,015
Due from other charter schools	168,515	-
Capital Assets, net	643,879	807,032
<b>Total Assets</b>	<b>1,281,733</b>	<b>985,611</b>
<b>Deferred outflows of resources</b>	-	-
Salaries and wages payable	285,058	329,811
Accounts payable and accrued liabilities	94,863	141,525
Due to other charter school	-	69,502
Long-term payable to Florida Charter Foundation, Inc.	379,488	183,172
<b>Total Liabilities</b>	<b>759,409</b>	<b>724,010</b>
<b>Deferred inflows of resources</b>	-	-
<b>Net Position:</b>		
Net investment in capital assets	264,391	623,860
Unrestricted	257,933	(362,259)
<b>Total Net Position</b>	<b>\$ 522,324</b>	<b>\$ 261,601</b>

At the end of the year, the School is able to report positive balances in total net position.

A summary and analysis of the School's revenues and expenses for the year ended June 30, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>		
Program Revenues		
Capital Outlay Funding	\$ 455,386	\$ 213,920
Federal sources	125,559	193,287
Lunch Program	34,504	34,223
General Revenues		
Local Sources (FTE non specific)	5,887,256	5,857,539
Other Revenues	317,270	341,905
<b>Total Revenues</b>	<u>\$ 6,819,975</u>	<u>\$ 6,640,874</u>
<b>EXPENSES</b>		
Instruction	\$ 2,705,042	\$ 2,821,116
Curriculum development	226,917	240,056
General administration	64,200	95,363
School administration	454,113	457,783
Fiscal services	612,532	547,620
Food services	165,653	152,070
Pupil transportation	128,819	145,061
Operation of plant	1,839,926	1,914,271
Maintenance of plant	65,045	62,714
Unallocated depreciation	297,005	267,973
<b>Total Expenses</b>	<u>6,559,252</u>	<u>6,704,027</u>
Increase / (decrease) in Net Position	260,723	(63,153)
Net Position at Beginning of Year	261,601	324,754
Net Position at End of Year	<u>\$ 522,324</u>	<u>\$ 261,601</u>

Student enrollment for 2016-2017 remained the same as the prior school year. As a result of higher capital outlay funding, the School's revenues increased by \$179,101. The School's expenses decreased by \$144,775 during the year, resulting in an increase in its net position of \$260,723 for the year.

### **School Location and Lease of Facility**

The School leases a facility located at 5651 Hood Road, Palm Beach Gardens, Florida.

### **Capital Improvement Requirements**

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

### **School Enrollment**

This past year, the School had approximately 851 students enrolled in grades kindergarten through fifth.



## **Accomplishments**

Franklin Academy in Palm Beach Gardens completed its third successful year in 2016-2017 and its first year educating students in grades K through 8. The elementary school made gains in the FLDOE school grade calculations, remaining a “B”-rated school, while the middle school improved from a “C” to an “A”-rated school. Our middle school also opened a chapter of the National Junior Honor Society to encourage the pursuit of academic excellence and community service.

A variety of parent and community events were hosted on our Palm Beach Gardens campus in the 2016-2017 school year including the Fall Harvest Festival, Holidays Around the World Night, local Chess Tournaments, the Spring Carnival, and a Thanksgiving Feast that allowed for the entire 1300 person student and faculty body to eat a traditional Thanksgiving meal together as a Franklin Family. Our drama department presented *The Adventures of Tom Sawyer* at the Kravis Center in West Palm Beach, and our chess teams took home several 1st and 2nd place trophies at Nationals and Super National Chess Tournaments.

Franklin Academy’s Palm Beach Gardens campus wrote an application for the International Baccalaureate Primary Years Program and was granted candidacy for the 2017-2018 school year. This rigorous program will serve students in the elementary grades and aims to create active, compassionate and lifelong learners who value international-mindedness and diversity. We are excited to being the journey of becoming an IB World School.

## **FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUND**

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

The focus of the School’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School’s financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

Most of the School’s operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School’s governmental general fund reported an ending fund balance of \$257,933. The fund balance unassigned and available for spending at the School’s discretion is \$240,649.

### **Capital Assets**

The School’s investment in capital assets as of June 30, 2017 amounts to \$643,879 (net of accumulated depreciation). This investment in capital assets includes furniture, fixtures, and computer equipment. The school has \$379,488 of outstanding debt associated to capital assets.

## Governmental Fund Budget Analysis and Highlights

Prior to the start of the School's fiscal year, the Board of the Charter School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	Governmental Fund		
	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Program Revenues			
State capital outlay funding	\$ -	\$ 455,386	\$ 455,386
Federal sources	-	125,559	125,559
Lunch program fees	-	34,504	34,504
General Revenues			
FTE nonspecific revenues	6,287,281	5,887,200	5,887,256
Charges and other revenues	368,549	317,270	317,270
Total Revenues	<u>6,655,830</u>	<u>6,819,919</u>	<u>6,819,975</u>
<b>CURRENT EXPENDITURES</b>			
Instruction	3,200,451	2,705,135	2,705,042
Curriculum development	41,187	226,950	226,917
General administration	-	64,200	64,200
School administration	694,453	909,586	454,113
Fiscal services	574,620	612,600	612,532
Food services	142,927	165,653	165,653
Pupil transportation	128,367	128,850	128,819
Operation of plant	1,631,689	1,384,600	1,839,926
Maintenance of plant	75,281	65,100	65,045
Total Current Expenditures	<u>\$ 6,488,975</u>	<u>\$ 6,262,674</u>	<u>\$ 6,262,247</u>

Most variances occurred as a result of the Budget adopted being more conservative than actual results for the year.

### Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Ivy Benardo, 5651 Hood Road, Palm Beach Gardens, FL 33148.

Franklin Academy C  
(A charter school under Florida Charter Foundation, Inc.)

Statement of Net Position  
June 30, 2017

	<u>Governmental Activities</u>
<b><u>Assets</u></b>	
Current assets:	
Cash and cash equivalents	\$ 411,204
Due from other agencies	40,851
Prepaid expenses	2,269
Due from other charter schools	168,515
Deposits receivable	15,015
Total Current Assets	<u>637,854</u>
Capital assets, depreciable	1,417,941
Less: accumulated depreciation	<u>(774,062)</u>
	<u>643,879</u>
Total Assets	<u>1,281,733</u>
<b><u>Deferred Outflows of Resources</u></b>	<u>-</u>
<b><u>Liabilities</u></b>	
Current liabilities:	
Salaries and wages payable	285,058
Accounts payable and accrued liabilities	94,863
Total Current Liabilities	<u>379,921</u>
Long-term payable to Florida Charter Foundation, Inc.	<u>379,488</u>
Total Liabilities	<u>759,409</u>
<b><u>Deferred Inflows of Resources</u></b>	<u>-</u>
<b><u>Net Position</u></b>	
Net investment in capital assets	264,391
Unrestricted	257,933
Total Net Position	<u>\$ 522,324</u>

The accompanying notes are an integral part of this financial statement.

Franklin Academy C  
(A charter school under Florida Charter Foundation, Inc.)

Statement of Activities  
For the year ended June 30, 2017

FUNCTIONS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 2,705,042	\$ -	\$ 21,735	\$ -	\$ (2,683,307)
Curriculum development	226,917	234,631	-	-	7,714
General administration	64,200	-	-	-	(64,200)
School administration	454,113	-	-	-	(454,113)
Fiscal services	612,532	-	-	-	(612,532)
Food services	165,653	34,504	103,824	-	(27,325)
Pupil transportation	128,819	-	-	-	(128,819)
Operation of plant	1,839,926	-	-	455,386	(1,384,540)
Maintenance of plant	65,045	-	-	-	(65,045)
Unallocated depreciation	297,005	-	-	-	(297,005)
<b>Total governmental activities</b>	<b>6,559,252</b>	<b>269,135</b>	<b>125,559</b>	<b>455,386</b>	<b>(5,709,172)</b>
General revenues:					
FTE nonspecific revenues					5,887,256
Interest and other revenue					82,639
Change in net position					260,723
Net position, beginning					261,601
Net position, ending					\$ 522,324

The accompanying notes are an integral part of this financial statement.

Franklin Academy C  
(A charter school under Florida Charter Foundation, Inc.)

Balance Sheet - Governmental Funds  
June 30, 2017

	General Fund	Non-major Governmental Fund	Total Governmental Funds
<b><u>Assets</u></b>			
Cash and cash equivalents	\$ 411,204	\$ -	\$ 411,204
Due from other agencies	-	40,851	40,851
Due from fund	40,851	-	40,851
Prepaid expenses	2,269	-	2,269
Due from other charter school	168,515	-	168,515
Deposits receivable	15,015	-	15,015
Total Assets	<u>637,854</u>	<u>40,851</u>	<u>678,705</u>
<b><u>Deferred Outflows of Resources</u></b>			
	-	-	-
<b><u>Liabilities</u></b>			
Salaries and wages payable	285,058	-	285,058
Accounts payable	94,863	-	94,863
Due to fund	-	40,851	40,851
Total Liabilities	<u>379,921</u>	<u>40,851</u>	<u>420,772</u>
<b><u>Deferred Inflows of Resources</u></b>			
	-	-	-
<b><u>Fund Balance</u></b>			
Nonspendable, not in spendable form	17,284	-	17,284
Unassigned	240,649	-	240,649
	<u>257,933</u>	<u>-</u>	<u>257,933</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 637,854</u>	<u>\$ 40,851</u>	<u>\$ 678,705</u>

The accompanying notes are an integral part of this financial statement.

Franklin Academy C  
(A charter school under Florida Charter Foundation, Inc.)

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position  
June 30, 2017

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Total Fund Balance - Governmental Funds	\$ 257,933
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets of \$1,417,941 net of accumulated depreciation of \$774,062 used in governmental activities are not financial resources and therefore are not reported in the fund.	643,879
Long term debt is not due and payable in the current period and, therefore, is not reported in the governmental funds.	<u>(379,488)</u>
Total Net Position - Governmental Activities	<u>\$ 522,324</u>

The accompanying notes are an integral part of this financial statement.

Franklin Academy C  
(A charter school under Florida Charter Foundation, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds  
For the year ended June 30, 2017

	General Fund	Non-Major Governmental Fund	Total Governmental Funds
<b>Revenues:</b>			
State capital outlay funding	\$ -	\$ 455,386	\$ 455,386
State passed through local	5,887,256	-	5,887,256
Federal sources	-	125,559	125,559
Lunch program fees	-	34,504	34,504
Charges and other revenue	317,270	-	317,270
<b>Total Revenues</b>	<b>6,204,526</b>	<b>615,449</b>	<b>6,819,975</b>
<b>Expenditures:</b>			
<b>Current</b>			
Instruction	2,683,307	21,735	2,705,042
Curriculum development	226,917	-	226,917
General administration	64,200	-	64,200
School administration	454,113	-	454,113
Fiscal services	612,532	-	612,532
Food services	-	165,653	165,653
Pupil transportation	128,819	-	128,819
Operation of plant	1,384,540	455,386	1,839,926
Maintenance of plant	65,045	-	65,045
<b>Capital Outlay:</b>			
Other capital outlay	133,851	-	133,851
<b>Total Expenditures</b>	<b>5,753,324</b>	<b>642,774</b>	<b>6,396,098</b>
Excess (deficit) of revenues over expenditures	451,202	(27,325)	423,877
<b>Other financing sources (uses)</b>			
Transfers in (out)	(27,325)	27,325	-
L/T payable to Florida Charter Foundation, Inc.	196,315	-	196,315
<b>Net change in fund balance</b>	<b>620,192</b>	<b>-</b>	<b>620,192</b>
Fund Balance at beginning of year	(362,259)	-	(362,259)
<b>Fund Balance at end of year</b>	<b>\$ 257,933</b>	<b>\$ -</b>	<b>\$ 257,933</b>

The accompanying notes are an integral part of this financial statement.

Franklin Academy C  
(A charter school under Florida Charter Foundation, Inc.)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance  
of Governmental Funds to the Statement of Activities  
For the year ended June 30, 2017

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Net Change in Fund Balance - Governmental Funds \$ 620,192

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays of \$133,851 differs from depreciation expense of \$297,005. (163,154)

Increase in long term debt is revenue in the governmental funds, but increases long-term liabilities in the statement of net position. This is the amount by which long-term debt increased in the current period. (196,315)

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Change in Net Position of Governmental Activities \$ 260,723

The accompanying notes are an integral part of this financial statement.



## **Note 1 – Summary of Significant Accounting Policies**

### Reporting Entity

Franklin Academy C (the "School"), is a charter school sponsored by the School Board of Palm Beach County, Florida (the "District"). The Schools charter is held by Florida Charter Foundation, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the board of directors of Florida Charter Foundation, Inc., which is composed of five members and also governs other charter schools. The board of directors has determined that no component units exist that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Palm Beach County, Florida. The current charter expires on June 30, 2019 and is renewable for an additional term pursuant to law and/or by a mutual written agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under the grounds specified in the charter in which case the District is required to notify the School in writing at least 90 days prior to the charters expiration. During the term of the charter, the District may terminate the charter if good cause is shown.

The School's location is in Palm Beach Gardens, Florida for children from kindergarten through fifth grade and is funded by the District. These financial statements are for the year ending June 30, 2017, when a total of approximately 851 students were enrolled for the school year.

### Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States as applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of 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 and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net 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 and so will not be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

**Note 1 – Summary of Significant Accounting Policies (continued)**

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities. These statements also do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. Other revenue sources not properly included with program revenues are reported as general revenues.

*Fund Financial Statements*

Fund financial statements are provided for governmental. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, and liabilities, deferred inflows of resources, equity, revenues and expenditures. The School reports the following major governmental funds with all non-major funds aggregated in a single column:

*General Fund* - is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.

Measurement Focus and Basis of Accounting

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidance*.

**Note 1 – Summary of Significant Accounting Policies (continued)**

The government-wide statements report using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report 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 liabilities of the current period. The School considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. 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.

Budgets and Budgetary Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g. salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g. instruction, pupil personnel services and school administration). Revisions to the annual budget are approved by the Board.

**Note 1 – Summary of Significant Accounting Policies (continued)**

Cash

Cash and cash equivalents include all highly investments with a maturity of three months or less.

Inter-fund Transfers

Outstanding balances between funds are reported as “due to/from” other funds. Inter-fund transfers are made to move any excess or shortage of funds derived from the National School Lunch Program from the Non-Major Governmental Funds to the General Fund.

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.

Capital Assets

The School’s property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with a cost of \$500 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Improvements	15 Years
Furniture, Equipment and Software	5 Years
Textbooks	3 Years

**Note 1 – Summary of Significant Accounting Policies (continued)**

Compensated Absences

The School grants a specific number of sick days. Full time instructional employees are eligible to five days per school year. (a “benefit year”). In the event that available time is not used by the end of the benefit year, employees may “rollover” five unused days for use in future benefit years. However, at no time can the maximum amount of unused sick days exceed ten days. There is no termination payment for accumulated unused sick days.

GASB Codification Section C60, *Accounting for Compensated Absences*, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place. Accordingly, these financial statements do not include an accrual for sick days available to be used in future benefits years.

The School also provides certain days to be used for specific personal matter such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Revenue Sources

Revenues for current operations are received primarily from the state through the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made.

In addition, the School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of school facilities.

**Note 1 – Summary of Significant Accounting Policies (continued)**

Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Net position and Fund balance classifications

*Government-wide financial statements*

Equity is classified as net position and displayed in three (3) components:

- a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
- c) Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

*Fund financial statements*

Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- a) Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
- b) Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Restricted fund balance of the School relate to reserves required by the landlord for property maintenance and repairs. There are no restricted balances at year end.
- c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.

**Note 1 – Summary of Significant Accounting Policies (continued)**

- d) Assigned - fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- e) Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Order of Fund Balance Spending Policy

The School's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries. First non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund.

Long -Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Income Taxes

Florida Charter Foundation, Inc. qualified as a tax-exempt organization under Internal Revenue Code Section 501(c)(3) and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through October 12, 2017, which is the date the financial statements were available to be issued.

**Note 2 –Capital Assets**

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the period ended June 30, 2017:

	Balance 07/01/16	Additions	Retirements	Balance 06/30/17
<b>Capital Assets:</b>				
Buildings and Improvements	\$ -	\$ 20,210	\$ -	\$ 20,210
Computer equipment and software	231,593	19,325	-	250,918
Furniture, equipment and textbooks	1,052,497	94,316	-	1,146,813
Total Capital Assets	<u>1,284,090</u>	<u>133,851</u>	<u>-</u>	<u>1,417,941</u>
<b>Less Accumulated Depreciation:</b>				
Buildings and Improvements	-	(3,874)	-	(3,874)
Computer equipment and software	(127,411)	(81,160)	-	(208,571)
Furniture, equipment and textbooks	(349,647)	(211,970)	-	(561,617)
Total Accumulated Depreciation	<u>(477,058)</u>	<u>(297,004)</u>	<u>-</u>	<u>(774,062)</u>
Capital Assets, net	<u>\$ 807,032</u>	<u>\$ (163,153)</u>	<u>\$ -</u>	<u>\$ 643,879</u>

Depreciation expense for the year ended June 30, 2017 was \$297,005.

**Note 3 – Deposits and Investments**

Deposits

The School’s policy is to maintain its cash and cash equivalents in major banks and in high grade investments. As of June 30, 2017, the carrying amount of the School’s deposits was \$411,204 and the respective bank balances totaled \$425,218.

Deposits at FDIC-insured institutions are insured up to \$250,000 per depositor, per financial institution. The School is a charter school under Florida Charter Foundation, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Florida Charter Foundation, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2017, bank balances in potential excess of FDIC coverage totaled \$425,218.



**Note 4 –Management Agreement**

The School uses Florida Charter Foundation, Inc. (the holder of the School’s charter) to provide complete administrative and management services to all Franklin Academy schools. These services include but are not limited to: administration of support services (facility maintenance, food service, transportation, etc); governmental compliance reporting; coordination of legal support for school operations; district management/liaison; parent customer service; grant application/management; charter application development/submission/approval; site selection/development; construction project management; school marketing/enrollment management; financing management; and public relations. There is no written agreement with Florida Charter Foundation, Inc. During the year, the School made payments totaling \$467,965.

In addition, Charter School Services Corporation, Inc., a professional charter school management company, provides accounting and human resources management services to the School including, but not limited to, regulatory compliance, maintenance of the books and records, bookkeeping, budgeting and financial reporting. The agreement between the School and the management company calls for a fee of \$100 per full time equivalent (FTE) student per year up to 1,500 students with a reduction of \$10 per student for every additional 500 students. The agreement can be terminated at any time by the board with 30 day notice. During the year ended June 30, 2017, the School incurred approximately \$42,574 in management fees. Charter School Services Corporation, Inc. is located at 1225 SE 2<sup>nd</sup> Avenue, Fort Lauderdale, Florida, 33316.

**Note 5 –Related Party Transactions**

The School shares its campus with Franklin Academy D, another charter school under Florida Charter Foundation, Inc. Certain funding provided to the School is shared by the two schools. In addition, certain costs are allocated to each school using a logical basis such as the ratio of FTE for each school. At June 30, 2017, the School had a receivable of \$168,515 from another charter school.

During 2015, the School received \$575,000 recoverable grants from Florida Charter Foundation, Inc. Repayment of these grants is contingent on the School subsequently meeting certain financial conditions. To date, management has determined that the School has not met the requirements for repayment under the grant terms. The maximum amount the School may be required to pay in the future should they meet the requirements for repayment is \$575,000.

**Note 6 – Commitments, Contingencies and Concentrations**

The School entered into a lease and development agreement with Education Capital Solutions, LLC for its main campus facility. This facility is shared with Franklin Academy D, another charter school under Florida Charter Foundation, Inc. Initial fixed annual payments under this agreement are approximately \$1,780,000 adjusted annually based on the lease schedule, plus additional property expenses including repairs, maintenance and insurance. The agreement continues through June 2035 with an option to renew for up to three additional five year periods. Lease payments are allocated between the two schools based on FTE. The allocation used for 2017, was approximately 69% for the School and 31% for Franklin Academy D. For 2017, rent expense for the School totaled \$1,225,945.

Future minimum payments for the full lease (shared with Franklin Academy D) are as follows:

<u>Year</u>	
2018	\$1,780,869
2019	\$1,879,806
2020	\$1,978,744
2021	\$2,018,318
2022	\$2,058,684
2023-2027	\$10,927,748 (total for five year period)
2028-2032	\$12,065,117 (total for five year period)
2033-2035	\$7,833,754 (total for three year period)

Contingencies and Concentrations

The School receives substantially all of its funding from the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School receives various forms of federal, state and local funding which are subject to financial and compliance audits. It is the opinion of management that the amount of funding, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 5% (or 2% for high performing schools) of the qualifying revenues of the School up to and including 250 students. For the year ended June 30, 2017, net administrative fees withheld by the School District totaled \$89,622.

**Note 7 – Risk Management**

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past years. In addition, there were no reductions in insurance coverage from those in the prior year.

**Note 8 – Defined Contribution Retirement Plan**

The School's personnel are eligible to participate in a defined contribution 401(k) plan covering employees who meet certain age and tenure requirements. Under the Plan, the School provides a match of the employee's contribution up to 2.5% of the employee's compensation. The School contributed to the Plan \$30,427 for the year ended June 30, 2017. The School does not exercise any control or fiduciary responsibility over the Plans' assets

REQUIRED SUPPLEMENTARY INFORMATION

Franklin Academy C  
(A charter school under Florida Charter Foundation, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the year ended June 30, 2017

	General Fund		
	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
State passed through local	\$ 6,287,281	\$ 5,887,200	\$ 5,887,256
Charges and other revenue	368,549	317,270	317,270
Total Revenues	<u>6,655,830</u>	<u>6,204,470</u>	<u>6,204,526</u>
<b>EXPENDITURES</b>			
Current:			
Instruction	3,200,451	2,683,400	2,683,307
Curriculum Development	41,187	226,950	226,917
General Administration	-	64,200	64,200
School Administration	694,453	454,200	454,113
Fiscal Services	574,620	612,600	612,532
Food Services	142,927	-	-
Central Services	128,367	128,850	128,819
Operation of Plant	1,631,689	1,384,600	1,384,540
Maintenance of Plant	75,281	65,100	65,045
Total Current Expenditures	<u>6,488,975</u>	<u>5,619,900</u>	<u>5,619,473</u>
Excess of Revenues Over Current Expenditures	<u>166,855</u>	<u>584,570</u>	<u>585,053</u>
Capital Outlay	-	133,851	133,851
Other Capital Outlay			
Total Capital Outlay and Debt Service Expenditures	<u>-</u>	<u>133,851</u>	<u>133,851</u>
Total Expenditures	<u>6,488,975</u>	<u>5,753,751</u>	<u>5,753,324</u>
Excess of Revenues Over Expenditures	166,855	450,719	451,202
Other financing sources (uses):			
Transfers in (out)	-	(27,325)	(27,325)
Long term advances from other schools, net	-	196,315	196,315
Net change in fund balance	166,855	619,709	620,192
Fund Balance at beginning of year	<u>(331,484)</u>	<u>(331,484)</u>	<u>(362,259)</u>
Fund Balance at end of year	<u>\$ (164,629)</u>	<u>\$ 288,225</u>	<u>\$ 257,933</u>

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors.

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*

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Board of Directors of  
Franklin Academy C  
Palm Beach Gardens, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Franklin Academy C (the "School") as of, and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated October 12, 2017.

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 to determine the 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.

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*.

We issued a separate management letter dated October 12, 2017 pursuant to Chapter 10.850, Rules of the Auditor General.

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.

  
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
October 12, 2017



CERTIFIED PUBLIC ACCOUNTANTS

## MANAGEMENT LETTER

Board of Directors of  
Franklin Academy C  
Palm Beach Gardens, Florida

### **Report on the Financial Statements**

We have audited the financial statements Franklin Academy C as of and for the fiscal year ended June 30, 2017 and have issued our report thereon dated October 12, 2017.

### **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 Reports and Schedules**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedules, which are dated October 12, 2017, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no findings or recommendations made in preceding annual financial audit report.

### **Official Title**

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity. The official title of the entity is Franklin Academy C.

### **Financial Condition**

Section 10.854(1)(e)2, Rules of the Auditor General, requires that we report the results of our determination as to whether or not Franklin Academy C has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that Franklin Academy C did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



### **Financial Condition (Continued)**

Sections 10.854(1)(e)6.a and 10.855(12), Rules of the Auditor General, require that we apply financial condition assessment procedures for Franklin Academy C. It is management's responsibility to monitor Franklin Academy C'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. We have applied such procedures as of the fiscal year end and no deteriorating financial condition has been noted.

### **Transparency**

Sections 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, require that we report the results of our determination as to whether Franklin Academy C maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Franklin Academy C maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

### **Other Matters**

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we have no observations or recommendations.

Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address 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 Florida House of Representatives, the Florida Auditor General, School Board of Palm Beach County, 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
October 12, 2017