

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)

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INDEPENDENT AUDITORS' REPORT



CABALLERO FIERMAN
LLERENA + GARCIA LLP
accountants | advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Officers of
ASPIRA of Florida, Inc.
Miami, Florida

Report on the Financial Statements

We have audited the accompanying special purpose financial statements of ASPIRA Raul Arnaldo Martinez Charter School (the "School"), a program of ASPIRA of Florida, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2019 and 2018, and the related statements of activities and changes in net assets, and cash flows for the fiscal years then ended, and the related notes to the special purpose financial statements.

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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 School'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 School'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 opinion.

Opinion

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2019 and 2018 and the changes in its net assets and cash flows for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the School implemented Financial Accounting Standards Board (FASB) ASU 2016-14, *Not-For-Profit Entities*.

As explained in Note 1 to the special purpose financial statements, the special purpose financial statements being presented are only for the School referred to above, which is a program of ASPIRA of Florida, Inc. The special purpose financial statements do not include the statements of financial position, activities or cash flows of ASPIRA of Florida, Inc. (a nonprofit organization). Accordingly, the accompanying special purpose financial statements are not intended to present the financial position of ASPIRA of Florida, Inc. as of June 30, 2019 and 2018 or its results of operations and cash flows for the fiscal years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 4 to the special purpose financial statements, ASPIRA of Florida, Inc. has suffered recurring decreases in net assets, working capital deficiencies continues to have events of default in connection with a loan agreement that have raised doubt about ASPIRA of Florida, Inc.'s ability to continue as a going concern as of November 15, 2019, the date that these special purpose financial statements were available to be published. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 4. The special purpose financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Note 1 of the special purpose financial statements, on January 29, 2019 the Governance Board of the School elected to voluntarily terminate the Schools charter agreement with the District School Board of Miami-Dade County effective June 30, 2019.

Our opinion is not modified with respect to these matters.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2019 on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Coral Gables, Florida
November 15, 2019

SPECIAL PURPOSE FINANCIAL STATEMENTS

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA of FLORIDA, INC.
(a nonprofit organization)
STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 75,378	\$ 11,671
Other Receivables	5,318	4,884
Due from ASPIRA of Florida, Inc.	<u>713,330</u>	<u>1,294,225</u>
Total current assets	<u>794,026</u>	<u>1,310,780</u>
Capital assets, net	<u>19,757</u>	<u>372,894</u>
Total assets	<u>\$ 813,783</u>	<u>\$ 1,683,674</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 336,338	\$ 266,639
Compensated absences	<u>43,631</u>	<u>-</u>
Total current liabilities	<u>379,969</u>	<u>266,639</u>
Long-term liabilities:		
Compensated absences	<u>-</u>	<u>13,835</u>
Total liabilities	<u>379,969</u>	<u>280,474</u>
<u>NET ASSETS</u>		
Net assets:		
Without donor restrictions	<u>433,814</u>	<u>1,403,200</u>
Total net assets	<u>433,814</u>	<u>1,403,200</u>
 Total liabilities and net assets	 <u>\$ 813,783</u>	 <u>\$ 1,683,674</u>

See notes to special purpose financial statements.

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Support and revenue:		
Local-FTE	\$ 2,662,053	\$ 3,158,851
Federal and local grants	388,827	672,180
Other	<u>21,451</u>	<u>12,301</u>
Total revenues	<u>3,072,331</u>	<u>3,843,332</u>
Expenses:		
Instruction (Teachers)	1,346,516	1,457,672
Pupil personnel services	19,701	192,266
Instructional media service	-	30,251
Instructional and curriculum development services	117,900	78,826
School board	1,232	-
General administration	137,867	253,221
School administration	253,827	355,000
Fiscal services	240,123	4,725
Food services	180,272	292,931
Central services	-	17,486
Student transportation services	220,319	187,728
Operation of plant	1,121,679	996,783
Maintenance of the plant	42,089	146,519
Administrative technology services	-	1,727
Community services	7,055	-
Depreciation	130,930	138,299
Loss on disposal of capital assets	<u>222,207</u>	<u>-</u>
Total expenses	<u>4,041,717</u>	<u>4,153,434</u>
Decrease in net assets	(969,386)	(310,102)
Net assets, beginning	<u>1,403,200</u>	<u>1,713,302</u>
Net assets, ending	<u>\$ 433,814</u>	<u>\$ 1,403,200</u>

See notes to special purpose financial statements.

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
STATEMENTS OF CASH FLOWS

FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (969,386)	\$ (310,102)
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	130,930	138,299
Loss on disposal of assets	222,207	-
(Increase) decrease in:		
Due from School Board of Miami-Dade County		
-State of Florida Capital Outlay Distribution	-	16,311
-Education Jobs Fund	-	9,422
Other Receivables	(434)	(1,801)
Due from ASPIRA of Florida, Inc.	580,895	(11,922)
Increase (decrease) in:		
Accounts payable and accrued expenses	69,699	266,639
Compensated absences	<u>29,796</u>	<u>(2,085)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>63,707</u>	<u>104,761</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Capital Assets	<u>-</u>	<u>(103,659)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>-</u>	<u>(103,659)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	<u>63,707</u>	<u>1,102</u>
BEGINNING CASH AND CASH EQUIVALENTS	<u>11,671</u>	<u>10,569</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 75,378</u>	<u>\$ 11,671</u>

See notes to special purpose financial statements.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

ASPIRA Raul Arnaldo Martinez Charter School (the "School"), is a program of ASPIRA of Florida, Inc. (the "Organization"). The School commenced operations in 1999 and offered classes for sixth through eighth grade with an enrollment of 391 for the year ended June 30, 2019. The School is funded from public funds based on enrollment and can also be eligible for grants in accordance with state and federal guidelines, including food service and capital outlay. The School can accept private donations and the Organization can incur debt for the operation of the School.

The Organization was incorporated on March 2, 1981 in the State of Florida, and is a non-profit organization operating in Miami-Dade, Broward and Palm Beach counties.

The overall purpose of the Organization is to foster the social advancement of the minority community by empowering its youth in the pursuit of educational excellence through leadership development programs that emphasize commitment to the community. ASPIRA's programs are grouped into two major categories: a) Youth Leadership Development/Outreach (YLD) and b) Youth Leadership Charter Schools.

On April 14, 1999, the Miami-Dade County School Board approved the application submitted by the Board of Directors of ASPIRA of Florida, Inc. for the creation of the ASPIRA Raul Arnaldo Martinez Charter School (formerly known as the ASPIRA Youth Leadership Charter School). The School is owned and operated by the Organization, is a program of the Organization and is not a separate legal entity or otherwise organized apart from the Organization. In accordance with Chapter 10.850, *Rules of the Auditor General of the State of Florida*, the School is required to prepare special purpose financial statements. Section 10.855(4) states that the special purpose financial statements should present the charter school's financial position including the charter school's current and capital assets and current and long-term liabilities, and net assets; and the changes in financial position. The financial statements contained herein present only the operations of the School and do not purport to, and do not, present the financial position and changes in financial position of the Organization. Only capital assets acquired with School revenues are reported. The facility used by the School is owned by the Organization and the capital assets and related debt for the facilities are not included in this report.

The School operates under a charter of the sponsoring school district, the Miami-Dade County School Board (the "School Board"). The School's charter was approved by the Board of Directors on May 18, 2000 and was originally effective until June 30, 2020. Pursuant to Section 228.056(11)(e) of the Florida Statutes, the charter school contract provides that in the event the School is dissolved or terminated, any unencumbered funds and all School property purchased with public funds automatically revert to the School Board.

On January 29, 2019, the Governance Board of the School elected to voluntarily terminate the charter agreement effective June 30, 2019 which ended the charter contract between the School and the School Board. School operations will no longer continue into the following fiscal year. As a result, the School wound down all operations as of the end of the 2018-2019 school year including any long-term contracts and leases supporting the operations beyond June 30, 2019.

Enrollment and Grade Configuration

<u>School Name and Address</u>	<u>Location No.</u>	<u>Grades</u>	<u>Enrollment</u>	<u>School Principal</u>
ASPIRA Raul Arnaldo Martinez Charter School 13300 Memorial Highway North Miami, FL 33161	6020	6 th , 7 th , and 8 th	391	Iliana Pena

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Governance Structure

The Board of Directors of ASPIRA of Florida, Inc. governs the School through the School's Advisory Council (governing board). The Board of Directors of ASPIRA of Florida, Inc. consists of the following members:

Ruth Pacheco, PhD	Chairperson
Fernando Asencio	Vice-Chair of Programs and Planning
Irene Rivera Royston, MS Ed	Secretary at Large
Fernando J. Ortiz, CPA, MBA	Treasurer
Miream Sierra	President and CEO (Non-voting member)
Miguel Montanez, PhD	Board Member

Basis of Accounting

The special purpose financial statements of the School were previously prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Using this method, revenues were recognized when earned and expenses were recognized when incurred.

Financial Statement Presentation

For financial reporting purposes, ASPIRA Raul Arnaldo Martinez Charter School is a program of ASPIRA of Florida, Inc. and is included as a program within the Organization's annual financial statements. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 (as amended by ASU 2016-14, Not-For-Profit Entities) dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide for Not-For-Profit Organizations (the "Guide"). (ASC) 958-205, as amended, was effective July 1, 2018.

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School. The School's Board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the School or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

All net assets consist of net assets without donor restrictions at June 30, 2019 and 2018.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The School uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. There were no promises to give as of June 30, 2019 and 2018.

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NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions and gifts received with no restrictions or specified uses identified by the donor are included in revenue without donor restrictions in the statement of activities when notification is received. Contributions received with donor stipulations that limit the use of donated assets are reported as revenue with donor restrictions in the statement of activities when notification is received. When donor restrictions expire or are fulfilled by actions of the School, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

When donor restrictions expire or are fulfilled by actions of the School, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net asset as net assets released from restrictions.

Funds provided by the School Board through the State's Charter School Capital Outlay Funding pursuant to Section 228.0561 of the Florida Statutes are recorded as donor restricted support until the Organization submits a Capital Outlay Plan to the School Board and the School Board accepts the Capital Outlay Plan and releases the funds.

Funds received from the Miami-Dade County Public School Board (the "School Board") and the State of Florida for the operations of the School are recorded as exchange transactions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, short-term marketable investments purchased with an original maturity date of three months or less are considered to be cash equivalents.

Capital Assets

Capital assets consist of building improvements, leasehold improvements, furniture and equipment, and textbooks, are recorded at cost and depreciated using the straight-line method over a three to ten year estimated useful lives or in the case of leasehold improvements over the life of the lease. Contributed property and equipment is recorded at fair value at the date of donation. The School capitalizes assets with cost greater than \$500 and a useful life greater than one year.

Repairs and maintenance are expensed as incurred. Improvements which increase the life of the assets are capitalized. The carrying amounts of assets sold are retired and the related accumulated depreciation is eliminated in the year of disposal and the resulting gain or loss is credited or charged to operations.

Due To/From ASPIRA of Florida, Inc.

The School is accounted for as a program of ASPIRA of Florida, Inc. and separate bank accounts are maintained for each school. Due To/From accounts are debited or credited for amounts owed to or due from the School or ASPIRA of Florida, Inc. The balance at June 30, 2019 and 2018 were \$713,330 and \$1,294,225 respectively, due from ASPIRA of Florida, Inc.

Compensated Absences

Non-instructional employees of the School earn a vested right to accumulate unused vacation and sick time up to a maximum of 240 hours for vacation and 160 hours for sick time based on their years of service. Upon separation from employment, only unused vacation time is paid to the employee. As a result of the school closure, the School has made an accrual for vacation time compensation that employees have earned but not taken and were subsequently paid out.

Revenue Sources

Student funding is provided by the State of Florida through the School Board of Miami-Dade County, Florida. Such funding is recorded as Full-Time Equivalent (FTE) nonspecific revenue. In accordance with the Charter Agreements, the School Board retains five percent as an administrative fee. This funding is received on a pro rata basis over the twelve month period and is adjusted for changes in full-time equivalent student population. After review and verification of FTE reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year's errors by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature. Normally, such adjustments are reported in the year the adjustments are made.

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
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NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization, and therefore the School, is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as a public supported organization. It is subject to tax on income from any unrelated business income. There was no unrelated business income for the years ended June 30, 2019 or 2018.

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2019 and 2018.

The Organization is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2016.

The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

Use of Estimates

The preparation of financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. These estimates include assessing the collectability of receivables and the useful lives and impairment of tangible assets. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statement in the period they are determined to be necessary. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

NOTE 2 - CAPITAL ASSETS

Capital assets consist of the following:

	<u>2019</u>	<u>2018</u>
Building and building improvements \$	-	\$ 540,831
Leasehold improvements	7,914	291,288
Furniture and equipment	59,270	651,467
Textbooks	-	531,517
	67,184	2,015,103
Less: Accumulated depreciation	(47,427)	(1,642,209)
	\$ 19,757	\$ 372,894

Depreciation expense for the fiscal years ended June 30, 2019 and 2018 was \$130,930 and \$138,299, respectively. As a result of the voluntary termination made by the Governance Board of the School, School property purchased with public funds were turned over to the School Board as contractually obligated. Any remaining assets were subsequently disposed of by the School.

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NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

NOTE 3 - 403 (b) THRIFT RETIREMENT PLAN

Effective July 1, 1997, the Organization established a 403 (b) Thrift Retirement Plan (the "Plan") created in accordance with Internal Revenue Service Code Section 403(b) for all full-time employees of the Organization. Employees of the School are eligible to participate in the Plan. There is no minimum age or service requirements to contribute to the Plan and employees may contribute up to the maximum percentage allowable not to exceed annual limits established in the Internal Revenue Code. Employer contributions equal 100% of the first 2% of the participants' gross salary. To be eligible for employer contributions, the participant must be at least 21 years of age and have provided one year of service. Employer contributions are 100% vested upon the participant's 65th birthday, or if earlier, upon completion of a three-year vesting period. As of June 30, 2019 and 2018, there were 11 employees from the School participating in the Plan, respectively. For the fiscal year ended June 30, 2019 and 2018, the School contributed approximately \$1,054 and \$8,320 to the Plan, respectively. As a result of the voluntary termination elected by the Governance Board on January 29, 2019, the Organization closed the Plan and made all participants fully vested as of June 30, 2019.

NOTE 4 - RELATED PARTY TRANSACTIONS

School Facilities Lease

The School's operations are located at a facility that is owned by the Organization. In December 2016, the Miami-Dade County Industrial Development Authority issued the Miami-Dade County Industrial Development Revenue Bonds (ASPIRA of Florida Project), Series 2016A in the aggregate principal amount of \$19,975,000 and the Miami-Dade County Industrial Development Revenue Bonds (ASPIRA of Florida Project), Series 2016B (Taxable) in the aggregate principal amount of \$2,155,000 (collectively referred to as "Series 2016 Bonds"). The proceeds of the Series 2016 Bonds were utilized for the purposes of (1) refinancing all outstanding debt including the ASPIRA RAM Loan, ASPIRA LCPA Loan, and two lines of credit; (2) acquiring the NMTC Note related to ASPIRA Properties; (3) paying off the interest rate swaps of the Organization; and (4) acquiring land for parking at ASPIRA DECO school.

The Series 2016 Bonds calls for principal and interest payments starting on January 2017 through October 2051. The principal is to be deposited in a sinking fund for the defeasance of the Series 2016 Bonds upon the various maturity dates. The interest ranges from 5.75% to 6.625%. The Organization pledged all revenues received from the Charter Schools contracts (see Note 5).

The School leased its premises from the Organization under an operating lease agreement beginning in 2007 with the Organization. The lease called for monthly rental payments of \$20,000 per month starting on July 1, 2006 through June 30, 2017. Effective January 1, 2009, the lease was amended and approximately 35,000 square feet was added to the School's facility for a total of 45,000 square feet. The monthly rental payments were increased to \$160,843 per quarter and extended to June 30, 2018. The School also had three ten year renewal options. Effective July 1, 2018, the Organization Board of Directors voted to amend the lease to comply with the bond debt service schedule, which was made a part of the bond when issued. The debt service schedule was based on the student enrollment as determined in October of each year.

Rent expense paid to ASPIRA of Florida, Inc. totaled approximately \$737,00 and \$643,000 for 2019 and 2018, respectively, and is included under "Operation of Plant" in the statement of activities. School facilities lease was terminated effective June 30, 2019, as discussed in Note 1, due to the closure of the School. ASIPRA of Florida, Inc. sold the property utilized by the School subsequent to the end of the fiscal year. Proceeds from the sale were utilized by the Organization to pay for debt and any other claims by creditors.

ASPIRA of Florida, Inc. Defaults and Events of Default

As of June 30, 2019, ASPIRA of Florida, Inc. continued to have events of default under its loan agreement. Zions Bank, a division of ZB, National Association (the "Trustee") and the holders of a majority in aggregate principal amount (the "Majority Holders") of the Miami-Dade County Industrial Development Authority \$24,700,000 Industrial Development Revenue Bonds (ASPIRA of Florida Project), Series 2016A and 2016B (the "Bonds") are aware that the default has occurred and are continuing under the Loan Agreement relating to the Bonds.

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NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

NOTE 4 - RELATED PARTY TRANSACTIONS (CONTINUED)

ASPIRA of Florida, Inc. Defaults and Events of Default (Continued)

The Trustee, at the direction of the Majority Holders, entered into a forbearance agreement with the Borrowers dated as of July 12, 2018 (the "Forbearance Agreement") pursuant to which the Trustee agreed to forbear from exercising its rights and remedies as a result of certain enumerated defaults and Events of Default. The Forbearance Agreement expired by its terms on August 31, 2018. The Trustee and the Majority Holders are also aware that the Organization has failed to meet its required Debt Service Coverage Ratio for the Fiscal Year ended June 30, 2018, which failure also constitutes an Event of Default under the Loan Agreement.

As of the date of these financial statements, the Organization remained in default resulting in having raised substantial doubt about the Organization's ability to continue as a going concern for the Organization as of November 15, 2019, the date that these special purpose financial statements were available to be published. As discussed in Note 4, the property supporting the debt was subsequently sold to facilitate payment to debtors for elimination of final debt.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the School. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

Revenue Bond Pledged Revenue

As discussed in more detail in Note 4, on December 15, 2016, ASPIRA of Florida, Inc. and one of its affiliates entered into an agreement with the Miami-Dade County Industrial Development Authority, which provided for the issuance of \$21,485,000 2016 Series A revenue bonds and \$3,215,000 in Series B revenue bonds for a total of \$24,610,000 in Series 2016 A-B revenue bonds.

The debt related to the revenue bonds is secured by revenues pledged by all revenue sources, including revenues from the three charter schools that ASPIRA of Florida, Inc. operates, as well as any and all other interests in real or personal property, including all related additions.

The amounts are due in monthly installments ranging from approximately \$140,000 to \$160,000 at interest rates ranging from 5.75% to 6.625% and maturity dates ranging from November 1, 2027 to November 1, 2051. The total principal outstanding as of June 30, 2019 was approximately \$24,515,000. This amount is included in the complete ASPIRA of Florida, Inc. financial statements. For further details see Note 4 and the full ASPIRA of Florida, Inc. financial statements.

NOTE 6 - RISK MANAGEMENT

Insurance for general liability and property coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

NOTE 7 - MANAGEMENT FEE

Pursuant to the Charter School contract with the School Board, the School Board is paid a management fee of 5% of the qualifying revenues of the School. For the fiscal years ended June 30, 2019 and 2018, management fees paid to the School Board amounted to \$84,304 and \$82,875, respectively.

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2019 and 2018

NOTE 8 - SUBSEQUENT EVENTS

Management evaluated subsequent events through November 15, 2019 the date that the special purpose financial statements were available to be published. Except as described in Note 4 relating to the substantial doubt raised for going concern for ASPIRA of Florida, Inc. and termination of the charter agreement with the School Board, no events were identified during this review of subsequent events that required adjustment to or disclosure within these special purpose financial statements.

COMPLIANCE SECTION



INDEPENDENT AUDITORS' 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 and Officers of
ASPIRA of Florida, Inc.
Miami, Florida

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 the *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the ASPIRA Raul Arnaldo Martinez Charter School (the "School"), a program of ASPIRA of Florida, Inc. (a nonprofit organization) as of and for the fiscal year ended June 30, 2019, and the related notes to the special purpose financial statements, which collectively comprise the School's special purpose financial statements, and have issued our report thereon dated November 15, 2019.

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2018-03 and 2019-01 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's special purpose financial statements are free of 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2018-04 and 2019-02.

School's Responses to the Findings

The School's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The School's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them

Purpose of this Report

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Coral Gables, Florida
November 15, 2019



**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Directors and Officers of
ASPIRA of Florida, Inc.
Miami, Florida

Report on the Financial Statements

We have audited the special purpose financial statements of the ASPIRA Raul Arnaldo Martinez Charter School (the "School"), a program of ASPIRA of Florida, Inc., as of and for the fiscal year ended June 30, 2019, and have issued our report thereon dated November 15, 2019.

Auditors' 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 Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Governmental Auditing Standards* and the Schedule of Findings and Responses. Disclosures in that report and schedule, which are dated November 15, 2019, 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 prior recommendations made in the preceding annual financial audit report that are being repeated. Items 2018-03 and 2018-04 have been revised and repeated.

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 are ASPIRA Raul Arnaldo Martinez Charter School, a program of ASPIRA of Florida, Inc., and 6020.

Financial Condition and Management

Sections 10.854(1)(e)2 and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218,503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit we determined that the School did not meet any of the conditions described in section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. A deteriorating financial condition was detected and reported in item 2019-02 in the accompanying schedule of findings and responses.

Financial Condition and Management (Continued)

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 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 the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, management of ASPIRA of Florida, Inc., and the School Board of Miami-Dade County and is not intended to be and should not be used by anyone other than those specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Coral Gables, Florida
November 15, 2019

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

PRIOR YEAR COMMENTS AND STATUS

SPECIAL PURPOSE FINANCIAL STATEMENTS

The following addresses the status of special purpose financial statement findings reported in the fiscal year ended June 30, 2018 schedule of findings and responses.

Matters that are not repeated in the accompanying schedule of findings and responses:

- 2017-01 Late Remittance of Employees' Withholding and Employer's Taxes
- 2018-01 Absent or Inadequate Segregation of Duties Within a Significant Account or Process
- 2018-02 Lack of a Formal Budget Process

Matters that are repeated in the accompanying schedule of findings and responses:

- 2018-03 Lack of Review and Approval for Reconciliations and Journal Entries (revised and repeated)
- 2018-04 Failure to provide an audit by the deadline established by the District sponsoring the charter (revised and repeated)

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SIGNIFICANT DEFICIENCIES

2018-03 Lack of Review and Approval for Reconciliations and Journal Entries

Criteria:

Reconciliations, journal entries, and processes require review and documented approval is an important component of an internal control system.

Condition:

Processes in significant transaction classes are performed by a minimal staff compliment where a lack of review and oversight exists.

Cause:

Although the Organization contracted with a charter schools back office consultant, Building Hope, there remains a lack of a formal process providing evidence of the timely review of journal entries and reconciliations.

Effect:

There is the potential for the misappropriation of funds which can contribute to the overstatement/understatement of account balances and promote an environment susceptible to fraudulent activity.

Recommendation:

As a result of the School closure as discussed in Note 1 of the special purpose financial statements, the School has ended all operations and will no longer function. Considering that the School will not operate into the following fiscal year, there are no further recommendations by auditors.

Prior audit views of responsible officials and planned corrective action:

In July 2018, the Organization contracted a charter schools back-office consultant, Building Hope, to establish new operations and procedures. The goal is to ensure all financial obligations are met on a timely basis. Management also began to transfer all in-house payroll functions to ADP. The financial records transferred to Building Hope will be separated for the School onto a separate online QuickBooks file. This will also allow for online access by all interested parties and immediate reporting of monthly financials. They also track the approval process and ensure timely reconciliations and immediate review of all transfers and journal entries. Weekly conference calls with the stakeholders and monthly Board of Directors meetings will track progress, address issues, and ensure accurate and timely review and response to financial status. In addition, Minutes of the Board of Directors meetings are uploaded to Charter Tools for further transparency.

Current status:

Processes were implemented during the fiscal year to incorporate the use of the back-office consultant, however, verification of review and authorization for actions during the fiscal year ending June 30, 2019 were not accessible for journal entries and reconciliations selected by auditors.

Current audit views of responsible officials and planned correction action:

The Governance Board of the School elected to voluntarily terminate the charter agreement with the School Board effective June 30, 2019. The respective finding will not continue into the following fiscal year as all School operations will cease beyond the effective date established by the Governance Board of the School.

2019-01 Lack of Review and Approval for Cash Receipts

Criteria:

Proper review of cash deposits and cash receipts are an important component of an internal control system.

Condition:

During the performance of cash receipt walkthrough processes we detected deposits that were being made at the corporate office which showed no evidence of being signed off either as being prepared or reviewed.

Cause:

The Organization reduced management staffing levels in prior years as a result of revaluation and needs stemming from diminution in funding for the Schools. The Organization also redefined controls in the cash receipt processes which also involved the review and approval of Building Hope.

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

SIGNIFICANT DEFICIENCIES (CONTINUED)

2019-01 Lack of Review and Approval for Cash Receipts (Continued)

Effect:

There is the potential for the misappropriation and misuse of funds which can contribute to the overstatement/understatement of account balances and promote an environment susceptible to fraudulent activity.

Recommendation:

As a result of the School closure as discussed in Note 1 of the special purpose financial statements, the School has ended all operations and will no longer function. Considering that the School will not operate into the following fiscal year, there are no further recommendations by auditors.

Views of responsible officials and planned corrective action:

The Governance Board of the School elected to voluntarily terminate the charter agreement with the School Board effective June 30, 2019. The respective finding will not continue into the following fiscal year as all School operations will cease beyond the effective date established by the Governance Board of the School.

MATERIAL NONCOMPLIANCE

2018-04 Failure to provide an audit by the deadline established by the District sponsoring the Charter

Criteria:

Audited financial statements are required to be submitted timely to the sponsoring District.

Condition:

Delays in the completion and issuance of the audited financial statements resulted in the School missing the deadline for submission allowed by the sponsoring District.

Cause:

The Organization encountered financial difficulties and district compliance reporting deadlines causing delays in the commencement of the audit process. For 2019, delays caused by reliance on back office support also caused delays in completion of the audit.

Effect:

As stated in the Charter Contract with the District, *"The School shall submit all required financial statements to the Sponsor in the timeline and format prescribed by the Sponsor and/or state. Failure of the School to comply with the timely submission of all financial statements in the required format specified by the Sponsor and State shall constitute a material breach of this Contract. Where such breach continues after written notice from Sponsor, it may result in the Sponsor's withholding of subsequent payments to the School without penalty of interest until cured and/or termination of this Contract."* The School was notified that disbursements will be withheld until such time as the School comes into compliance with submission requirements.

Recommendation:

We recommend the School review the closing processes and review staffing demands to ensure the audited financial statements are presented timely in the following fiscal year.

Prior audit views of responsible officials and planned corrective action:

The Organization faced many challenges at each level during the 2017-2108 year. In response, the new President and CEO, along with the new Board of Directors met multiple times or kept in constant communication with all the stakeholders: Miami-Dade County Public Schools (M-DCPS), bondholders, Florida Department of Education (FDOE), and School leadership. In addition to contracting a consultant with expertise in back-office operations, they are working with M-DCPS to develop a Financial Corrective Action Plan as required following the series of events described above, for submission to the FDOE. The Plan, along with new back-office operations and a culture of transparency will ensure that audit reports and all compliance matters are met in a timely fashion.

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

MATERIAL NONCOMPLIANCE (CONTINUED)

2018-04 Failure to provide an audit by the deadline established by the District sponsoring the Charter (Continued)

Prior audit views of responsible officials and planned corrective action:

The School was not awarded any Food and Nutrition services funding from the State Department of Agriculture, which the Organization historically projects as a major source of revenue. The great majority of the School's students receive free or reduced breakfast, lunch and snacks. For the 2017-2018 academic year, a former vendor filed a protest against the bidding process used to award the contract. Although the process and the new vendor awarded the contract were approved by the State, the protest put a hold on the reimbursement of funds. After many attempts to resolve this matter, including legal counsel, in June 2018 the State denied the last appeal for reimbursement. This unforeseen situation caused an unexpected loss in revenue to the Organization of almost 1 million dollars. This matter has been resolved for the 2018 - 2019 year and the first reimbursement for Food and Nutrition services was received in September 2018.

Even under challenging financial situations during the 2017-2018 academic year, the School increased a grade level as per State of Florida standards. The Organization expects to continue on a path of financial recovery with complete transparency, with the support of its Bondholders, in compliance with the Financial Corrective Action Plan as sponsored by M-DCPS and approved by the FDOE, and fulfilling the requirements of all stakeholders, including the M-DCPS Charter Agreements.

It also expects to continue to increase academic achievement and looks forward to upholding the motto of "Leadership through Education" as it serves the almost 2,000 Aspirantes (students of the ASPIRA Charter Schools and Youth Leadership Development programs) and their families across the tri-county area.

Current status:

The School continues to experience delays in submission of the audit by deadlines established by the District. The Food and Nutrition contract matter was corrected by the time of the submission of the previous audit. The awarded grant underwent an extensive audit by the State Department of Agriculture and the results were no findings and no corrective actions.

Current audit views of responsible officials and planned correction action:

The Governance Board of the School elected to voluntarily terminate the charter agreement with the School Board effective June 30, 2019. The respective finding will not continue into the following fiscal year as all School operations will cease beyond the effective date established by the Governance Board of the School.

OTHER

2019-02 Deteriorating Financial Condition

Criteria:

Operations resulting in consecutive net losses from year to year yield concerns of deteriorating financial condition.

Condition:

We detected a deteriorating financial condition through the assessment performed highlighting net losses incurred by the School. The School has recorded net gains and losses for the fiscal years 2016, 2017, 2018, and 2019 of \$37,612, \$(351,450), \$(310,102), \$(969,386), respectively.

Cause:

The deteriorating financial condition of the School is due to the increasing expenses to maintain a building with a capacity for 800 students, while decreased enrollment of students in a community of shifting demographics resulted in decreasing revenues.

Effect:

Further decline in the net asset balance as a result of net losses will cause the balance to enter a deficit balance.

Recommendation:

As a result of the School closure as discussed in Note 1 of the special purpose financial statements, the School has ended all operations and will no longer function. Also as discussed in Note 4, the property was subsequently sold to assist in the payment for outstanding debt of the Organization. Considering that the School will not operate into the following fiscal year, there are no further recommendations by auditors.

ASPIRA RAUL ARNALDO MARTINEZ CHARTER SCHOOL
A Program of ASPIRA OF FLORIDA, INC.
(a nonprofit organization)
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

OTHER (CONTINUED)

2019-02 Deteriorating Financial Condition (Continued)

Views of responsible officials and planned corrective action:

Even as the decision to voluntarily terminate the Charter affected every level of the School's operations, the parents and community surrounding the School, all notifications, public meetings, student registrations to other schools, and storage or transfers of records were conducted in accordance with the direction and support of the Miami-Dade County Public Schools Charter Schools Compliance and Support division. In addition, all obligations to the employees were completed by August 16, 2019, the date instructional staff employment for the 2018-19 academic year ended.