

KIPP MIAMI SUNRISE ACADEMY
MIAMI, FLORIDA
(A COMPONENT UNIT OF THE SCHOOL BOARD
OF MIAMI-DADE COUNTY, FLORIDA)

BASIC FINANCIAL STATEMENTS, INDEPENDENT
AUDITORS' REPORT AND SUPPLEMENTAL
INFORMATION

JUNE 30, 2019

KIPP MIAMI SUNRISE ACADEMY
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2019

TABLE OF CONTENTS

	PAGES
General Information.....	1
BASIC FINANCIAL STATEMENTS	
Independent Auditors’ Report.....	2-4
Management’s Discussion and Analysis (not covered by Independent Auditors’ Report).....	5-9
Basic Financial Statements	
<i>Government-wide Financial Statement:</i>	
Statement of Net Position.....	10
Statement of Activities.....	11
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds.....	12
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position.....	13
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds.....	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	15
<i>Notes to Basic Financial Statements</i>	16-22
Required Supplemental Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – General Fund.....	23
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – Special Revenue Fund.....	24
<i>Note to Required Supplementary Information</i>	25
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 <i>Government Auditing Standards</i>	26-27
Management Letter.....	28-29

KIPP MIAMI SUNRISE ACADEMY
(A Charter School Under KIPP Miami, Inc.)

6745 NW 23rd Avenue
Miami, Florida 33147.
(305) 694-4162

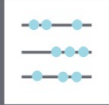
2018-2019

BOARD OF DIRECTORS

Mr. Dan Adan
Mr. Jeb Bush, Jr.
Mrs. Deborah Dauman
Mr. Bill Diggs
Mr. Billy Krauss
Mr. Larry Quinlan
Ms. Sherelle Harden

SCHOOL ADMINISTRATION

Ms. Leyla Bravo, Founding School Leader



INDEPENDENT AUDITORS' REPORT

Board of Directors
KIPP Miami Sunrise Academy
Miami, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of KIPP Miami Sunrise Academy (the "School"), a charter school under KIPP Miami, Inc. and a component unit of the District School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2019, 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 KIPP Miami Sunrise Academy as of June 30, 2019, and the respective changes in financial position for the year then ended, and it is not intended to be a complete presentation of KIPP Miami, Inc. These financial statements do not purport to and do not present fairly the financial position of KIPP Miami, Inc. as of June 30, 2019 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 9 and budgetary comparison information on pages 23 through 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The introductory section, combining and individual non-major fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2019, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 13, 2019

Management’s Discussion and Analysis
KIPP Miami Sunrise Academy
June 30, 2019

The corporate officers of KIPP Miami Sunrise Academy (the “School”) have prepared this narrative overview and analysis of the School’s financial activities for the fiscal year ended June 30, 2019.

FINANCIAL HIGHLIGHTS

1. The assets of the School exceeded its liabilities at June 30, 2019 by \$1,030,964 (net position).
2. At year-end, The School had current assets of \$1,617,970 and its net position increased by \$383,939.
3. The School’s net position and its fund balance increased by \$383,939 during its first year of operations.

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, 2019 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 and liabilities. The difference between the two 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 as soon as the underlying event resulting in the change 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 10 – 11 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. *Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental 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.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for all of its governmental funds. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget. The basic governmental fund financial statements can be found on pages 12 - 15 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 16 - 22 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school's financial position. A summary of the School's net position as of June 30, 2019 follows:

Assets	<u>2019</u>
Cash and cash equivalents	\$ 721,781
Due from other agencies	585,717
Accounts receivable	304,210
Prepaid expenses and other current assets	<u>6,262</u>
Total Assets	<u><u>\$ 1,617,970</u></u>
 Liabilities and Net Position	
Accounts payable and accrued liabilities	\$ 194,261
Due to KIPP New Jersey, Inc.	<u>392,745</u>
Total Liabilities	587,006
 Unrestricted	 <u>1,030,964</u>
Total Net Position	<u><u>1,030,964</u></u>
 Total Liabilities and Net Position	 <u><u>\$ 1,617,970</u></u>

At June 30, 2019, the School's total assets were \$1,617,970 and total liabilities were \$587,006. At June 30, 2019, the School reported total net position of \$1,030,964.

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2019 follows:

REVENUES	<u>2019</u>
Program Revenues	
Federal grants	\$ 579,703
General Revenues	
FEFP nonspecific revenues	1,322,887
Gifts, grants, and other revenues	1,556,772
Total Revenues	<u>\$ 3,459,362</u>
EXPENSES	
Instruction	\$ 1,156,005
Instructional support services	12,342
General administration	77,897
School administration	1,423,575
Board	32,383
Facilities acquisition & construction	-
Fiscal services	126,097
Food services	2,394
Central services	46,440
Pupil transportation services	51,526
Operation of plant	123,715
Maintenance of plant	6,213
Administrative technical services	16,836
Total Expenses	<u>\$ 3,075,423</u>
Change in Net Position	383,939
Net Position at Beginning of Year	<u>647,025</u>
Net Position at End of Year	<u>\$ 1,030,964</u>

The School's total revenues for the year ended June 30, 2019 were \$3,459,362 while its total expenses were \$3,075,423 for a net increase of \$383,939. This was the School's first full year of operations.

SCHOOL LOCATION

The School currently operates in the Miami area located at 6745 NW 23rd Avenue Miami, FL 33147.

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, *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.

At the end of the fiscal year, the School's governmental funds reported a combined fund balance of \$1,030,964 and an increase in fund balance of \$383,939 for the year ended June 30, 2019.

CAPITAL ASSETS

The School had no amounts invested in capital assets as of June 30, 2019.

BUDGETARY HIGHLIGHTS

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

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 1,714,289	\$ 1,285,721	\$ 1,322,887
Federal grants	99,792	100,800	579,703
Gifts, grants, and other revenues	1,287,169	2,115,019	1,556,772
TOTAL REVENUES	\$ 3,101,250	\$ 3,501,540	\$ 3,459,362
EXPENDITURES			
Instruction	\$ 1,546,710	\$ 1,495,876	\$ 1,156,005
Instructional support services	-	-	12,342
General administration	-	-	77,897
School administration	1,001,486	1,250,364	1,423,575
Board	-	-	32,383
Facilities acquisition & construction	70,000	70,000	-
Fiscal services	15,000	15,000	126,097
Food services	5,000	5,000	2,394
Central services	-	-	46,440
Pupil transportation services	20,000	20,000	51,526
Operation of plant	198,792	198,792	123,715
Maintenance of plant	-	-	6,213
Administrative technical services	13,811	13,811	16,836
TOTAL EXPENDITURES	\$ 2,870,799	\$ 3,068,843	\$ 3,075,423
 Net change in fund balance	 \$ 230,451	 \$ 432,697	 \$ 383,939

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the finances of the School. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Roopa Gottimukkala of KIPP New Jersey, Inc. located at 60 Park Place, Suite 802, Newark, New Jersey, 07102.

KIPP MIAMI SUNRISE ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2019

	<u>Governmental Activities</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 721,781
Due from other agencies	585,717
Accounts receivable	304,210
Prepaid expenses and other current assets	<u>6,262</u>
TOTAL CURRENT ASSETS	<u>1,617,970</u>
TOTAL ASSETS	<u><u>\$ 1,617,970</u></u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 194,261
Due to KIPP New Jersey, Inc.	<u>392,745</u>
TOTAL LIABILITIES	<u>587,006</u>
NET POSITION	
Unrestricted	<u>1,030,964</u>
TOTAL NET POSITION	<u>1,030,964</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 1,617,970</u></u>

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

**KIPP MIAMI SUNRISE ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 1,156,005	-	395,259	-	\$ (760,746)
Instructional support services	12,342	-	11,851	-	(491)
General administration	77,897	-	-	-	(77,897)
School administration	1,423,575	-	65,631	-	(1,357,944)
Board	32,383	-	-	-	(32,383)
Fiscal services	126,097	-	104,762	-	(21,335)
Food services	2,394	-	-	-	(2,394)
Central services	46,440	-	-	-	(46,440)
Pupil transportation services	51,526	-	-	-	(51,526)
Operation of plant	123,715	-	-	-	(123,715)
Maintenance of plant	6,213	-	-	-	(6,213)
Administrative technical services	16,836	-	2,200	-	(14,636)
Total Governmental Activities	\$ 3,075,423	\$ -	\$ 579,703	\$ -	\$ (2,495,720)

GENERAL REVENUES:

Government grants not restricted to specific programs	1,322,887
Gifts, grants, and other revenues	<u>1,556,772</u>
Total general revenues	2,879,659
Change in Net Position	383,939
NET POSITION - BEGINNING	<u>647,025</u>
NET POSITION - ENDING	<u>\$ 1,030,964</u>

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

**KIPP MIAMI SUNRISE ACADEMY
BALANCE SHEET- GOVERNMENTAL FUNDS
JUNE 30, 2019**

	<u>Governmental Fund</u>
ASSETS	
Cash and cash equivalents	\$ 721,781
Due from other agencies	585,717
Accounts receivable	304,210
Prepaid expenses and other current assets	6,262
TOTAL ASSETS	<u><u>\$ 1,617,970</u></u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 194,261
Due to KIPP New Jersey, Inc.	392,745
TOTAL LIABILITIES	<u>587,006</u>
FUND BALANCE	
Non-spendable	6,262
Spendable - unassigned	1,024,702
TOTAL FUND BALANCE	<u><u>1,030,964</u></u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,617,970</u></u>

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

**KIPP MIAMI SUNRISE ACADEMY
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

Total Fund Balance - Governmental Funds \$ 1,030,964

Amounts reported for governmental activities in the statement of net position are the same.

Total Net Position - Governmental Activities \$ 1,030,964

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

**KIPP MIAMI SUNRISE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	General Fund	Special Revenue Fund	Total Governmental
REVENUES			
State passed through local	\$ 1,322,887	\$ -	\$ 1,322,887
Federal grants	-	579,703	579,703
Gifts, grants, and other revenues	1,556,772	-	1,556,772
TOTAL REVENUES	\$ 2,879,659	\$ 579,703	\$ 3,459,362
EXPENDITURES			
Current:			
Instruction	\$ 760,746	\$ 395,259	\$ 1,156,005
Instructional support services	491	11,851	12,342
General administration	77,897	-	77,897
School administration	1,357,944	65,631	1,423,575
Board	32,383	-	32,383
Fiscal services	21,335	104,762	126,097
Food services	2,394	-	2,394
Central services	46,440	-	46,440
Pupil transportation services	51,526	-	51,526
Operation of plant	123,715	-	123,715
Maintenance of plant	6,213	-	6,213
Administrative technical services	14,636	2,200	16,836
TOTAL EXPENDITURES	\$ 2,495,720	\$ 579,703	\$ 3,075,423
NET CHANGE IN FUND BALANCE	383,939	-	383,939
Fund balance at beginning of year	647,025	-	647,025
Fund balance at end of year	\$ 1,030,964	\$ -	\$ 1,030,964

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

**KIPP MIAMI SUNRISE ACADEMY
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, 2019**

Change in Fund Balance - Governmental Funds \$ 383,939

Amounts reported for governmental activities in the statement of activities are the same.

Change in Net Position of Governmental Activities \$ 383,939

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

**KIPP MIAMI SUNRISE ACADEMY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

KIPP Miami Sunrise Academy (the “School”), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the “District”) and is a component unit of the District. The School’s charter is held by KIPP Miami, Inc. (the “KIPP Miami”), a not-for-profit corporation, organized pursuant to Chapter 617, of the Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, of the Florida Statutes. The governing body of the School is the Board of Directors of KIPP Miami, Inc., which is comprised of seven members.

The basic financial statements of the School present only the balances, activity, and disclosures related to the School. The basic financial statements do not purport to, and do not, present fairly the financial position of the KIPP Miami as of June 30, 2019, and its changes in financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, the School’s basic financial statements do not include the activity or accounts of KIPP Liberty City, whose charter is also held by the KIPP Miami.

The general operating authority of the School is contained in Section 1002.33, of the Florida Statutes. The Charter School operates under a charter of the sponsoring school district, The School Board of Miami-Dade County, Florida (the "District"). The current charter is effective until June 30, 2023 and may be renewed for such duration as may be established by 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 grounds specified in the charter, in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

These financial statements are for the year ended June 30, 2019, when approximately 172 students were enrolled in the School in grades Kindergarten through 1st grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards set by the Governmental Accounting Standards Board (“GASB”).

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Both statements report only governmental activities as the School does not engage in any business type activities. These statements do not include fiduciary funds.

**KIPP MIAMI SUNRISE ACADEMY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (continued)

Government-wide Financial Statements (continued)

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 and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general, special revenue and capital project funds are reported as separate columns in the fund financial statements:

General Fund – is the School’s primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service and capital projects.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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 Guidelines*.

The government-wide statements report using the economic resources measurement focus and the 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. Revenues from non-exchange transactions are reported according to Governmental Accounting Standards Board (GASB) Codification Section 1600.111 and Section N50 “*Accounting and Financial Reporting for Non-Exchange Transactions*”. On the accrual basis, revenues from grants and donations are recognized 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 current liabilities. The School considers revenues to be available if they are collected within 90 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. 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.

**KIPP MIAMI SUNRISE ACADEMY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Basis Accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay). Any revisions to the annual budget are approved by the Board.

Cash and Cash Equivalents

The School's cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

Accounts receivable

Accounts receivable consists of amounts due from grants, contributions, and donations. The School considers these receivables to be fully collectible; accordingly no allowance for doubtful accounts is made.

Due From Other Agencies

Due from other agency consists of amounts due for revenues from federal, federal through state, state, or other sources.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the component unit financial statements. Property, plant, and equipment with initial individual costs that equal or exceed \$2,000 and estimated useful lives of over one year are recorded as capital assets. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. Property, plant, and equipment are depreciated using the straight-line method over the following estimated lives:

Furniture and equipment	10 years
Hardware technology	10 years
Buildings and building improvements	40 years
Leasehold improvements	Term of lease

Compensated Absences

The School provides employees with unlimited paid time off as long as the request is approved in accordance with the School's policies. In the event of termination, each qualifying employee is not entitled to receive payment for accumulated unused paid time off. The School also provides certain days to be used for specific personal matters 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.

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 compensated days available to be used in future benefit years.

**KIPP MIAMI SUNRISE ACADEMY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide Fund Net Position

Government-wide fund net position are divided into three components:

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The net investment in capital assets for the year ending June 30, 2019, was \$0.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2019 was \$0.
- Unrestricted – all other net position is reported in this category, including amounts due from affiliates and charter schools.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- Nonspendable – 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). At June 30, 2019, the School had \$6,262 in nonspendable fund balance.
- 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. At June 30, 2019, there is no restricted fund balance.
- 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. At June 30, 2019, there is no committed fund balance.
- 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. At June 30, 2019, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification for the School’s general fund and includes all spendable amounts not contained in the other classifications.

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 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. As of June 30, 2019, there are no minimum fund balance requirements for any of the School’s funds.

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Miami-Dade County (the “School Board”) 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 School Board.

**KIPP MIAMI SUNRISE ACADEMY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Sources (continued)

Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods.

The basic amount of funding through the FEFP under Section 1011.62 is the product of (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in the Florida Statutes. For the fiscal year ended June 30, 2019, the School reported 171.82 unweighted FTE and 190.49 weighted FTE.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Florida Auditor General pursuant to Section 1010.035, Florida Statutes, and Rule SA-1.0453, Florida Administrative Code (FAC). Schools are required to maintain the following documentation for three years or until completion of an FTE audit:

- Attendance and membership documentation
- Teacher certificates and other certification documentation
- Documentation for instructors teaching out-of-field
- Procedural safeguards for weighted programs
- Evaluation and planning documents for weighted programs

The School may receive federal or state awards for the enhancement of various education programs. This assistance is 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. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Income Taxes

KIPP Miami, Inc. qualifies 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 U.S. generally accepted accounting principles 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

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 13, 2019, which is the date the financial statements were available to be issued.

**KIPP MIAMI SUNRISE ACADEMY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 3 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in major banks. As of June 30, 2019, the carrying amount of the School's operating cash deposit accounts was \$721,781 and the bank balance totaled \$721,151. As of June 30, 2019, balances held in financial institutions exceeded the Federal Depository Insurance Corporation (FDIC) limit. The School has not experienced any losses in such accounts and does not believe it is exposed to any significant credit or custodial risk.

NOTE 4 – EDUCATION SERVICE AND SUPPORT PROVIDER

The School entered into an agreement with KIPP New Jersey, Inc. ("KIPP NJ") to provide educational and professional support services to the School. In its capacity as the education service and support provider, KIPP NJ manages the finances and operations and makes recommendations to the School's independent board of directors, which make the final determinations regarding, policies and contracts. In providing these services to the School, officers of KIPP NJ may not serve as members of the Board of Directors of the School.

The agreement began on July 1, 2018 and is in effect through June 30, 2023 with an option to renew. Either party can terminate the contract with 90 days' notice. The agreement calls for a monthly fee of 12% of full time equivalent (FTE) revenues received by the School during the prior month. During the year-ended June 30, 2019, KIPP NJ refunded \$32,004 of the charged to the School. The School reported fees of \$126,097 for the year ended June 30, 2019. At June 30, 2019, the School owed KIPP NJ \$57,387 related to these fees, which are recorded in accounts payable and accrued liabilities.

KIPP NJ assisted the School in their first year of operations by paying certain start-up and operational expenses on their behalf. The School repays these expenses to KIPP NJ as funds are available. At June 30, 2019, the School owed KIPP NJ \$392,745 related to these expenses. The following schedule provides a summary changes for the year ended June 30, 2019:

	Balance 7/1/18	Increases	Payments	Balance at 6/30/19
Due to KIPP New Jersey, Inc.	\$ -	\$ 925,108	\$ (532,363)	\$ 392,745
	<u>\$ -</u>	<u>\$ 925,108</u>	<u>\$ (532,363)</u>	<u>\$ 392,745</u>

NOTE 5 – RELATED PARTY TRANSACTIONS

During the year ended June 30, 2019, the School received a donation from a member of their Board of Directors totaling \$150,000, which is included in gift, grants, and bequests revenue.

The School entered into a management services agreement and a lease agreement with The School Board of Miami-Dade County. See Note 7.

NOTE 6 – TRANSACTIONS WITH THE FOUNDATION

During the startup of KIPP Miami, Inc. ("KIPP Miami"), the KIPP Foundation, Inc. (the "Foundation"), a not-for-profit organization, served as a fiscal agent for KIPP Miami. The fiscal agency ended on June 30, 2017. The Foundation licenses the "KIPP" name to KIPP Miami and provides national support to all "KIPP" regions and schools, including development opportunities and pass through of gifts that are designated for schools under KIPP Miami. During the year ended June 30, 2019, the School reported a total of approximately \$796,000 of revenue provided either directly from or through the Foundation, consisting of federal grants of \$521,000 and other gifts, grants, and bequests of \$275,000. At June 30, 2019, amounts due from the Foundation were related to federal grants and totaled approximately \$521,000, which is included in Due from other Agencies.

**KIPP MIAMI SUNRISE ACADEMY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Management services

The School entered into a management agreement with The School Board of Miami-Dade County, Florida (the “District”) which is effective for the term of the School’s charter contract, which ends June 30, 2023. Under the agreement, the District’s services included, but are not limited to: regulatory compliance and support, administration support, and school operations services as required by the School’s Board of Directors. The agreement calls for a management fee to be paid quarterly of \$270 per student Full Time Equivalent (FTE) for each fiscal year up to 400 students and \$70 per student FTE above 400 students for all grades served under the School’s charter. During the year ended June 30, 2019, the School paid management fees totaling \$46,440.

Leases

The School entered into an agreement with the District to lease the facilities in which it operates through June 30, 2019 with annual renewal options. The annual rental rate is \$1 and is payable on July 1st of each year. In addition, the agreement calls for a monthly payment of the School’s share of operating expenses, which was \$7,579 per month for the year ended June 30, 2019. Effective July 1, 2019 and on July 1st of each year thereafter, if renewed, the amount of operating expenses is based on the preceding year’s reported actual cost. During the year ended June 30, 2019, lease expenses totaled \$98,766. The lease was renewed through June 30, 2020. Future minimum payments are as follows:

<u>Year ended June 30,</u>	
2020	<u>\$ 102,618</u>
	<u>\$ 102,618</u>

NOTE 8 – RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, theft 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 9 – GRANTS

In the normal course of operations, the School receives grant funds from various federal, state and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

NOTE 10 – RETIREMENT PLAN

KIPP Miami, Inc. has a salary reduction plan (an IRC Section 403(b) plan) (the “Plan”), whereby employees may make elective tax deferred contributions to the Plan. All full-time employees are eligible to participate in the Plan upon hiring. KIPP Miami, Inc. has the option to make discretionary matching contributions and discretionary lump-sum contributions to the Plan. The contributions vest 100% after three years of service which is computed based on 1,000 hours of service. During the year ended June 30, 2019, the School contributed \$41,360 to the Plan.

REQUIRED SUPPLEMENTAL INFORMATION

KIPP MIAMI SUNRISE ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 1,714,289	\$ 1,285,721	\$ 1,322,887
Gifts, grants, and other revenues	1,287,169	2,115,019	1,556,772
TOTAL REVENUES	3,001,458	3,400,740	2,879,659
EXPENDITURES			
Instruction	1,446,918	1,395,076	760,746
Instructional support services	-	-	491
General administration	-	-	77,897
School administration	1,001,486	1,250,364	1,357,944
Board	-	-	32,383
Facilities acquisition & construction	70,000	70,000	-
Fiscal services	15,000	15,000	21,335
Food services	5,000	5,000	2,394
Central services	-	-	46,440
Pupil transportation services	20,000	20,000	51,526
Operation of plant	198,792	198,792	123,715
Maintenance of plant	-	-	6,213
Administrative technical services	13,811	13,811	14,636
TOTAL EXPENDITURES	2,771,007	2,968,043	2,495,720
Net change in fund balance	230,451	432,697	383,939
Fund balance - Beginning of Year	647,025	647,025	647,025
Fund balance - End of Year	\$ 877,476	\$ 1,079,722	\$ 1,030,964

See accompanying note to the required supplemental information.

KIPP MIAMI SUNRISE ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Fund		
	Budget	Final Budget	Actual
REVENUES			
Federal grants	\$ 99,792	\$ 100,800	\$ 579,703
TOTAL REVENUE	<u>99,792</u>	<u>100,800</u>	<u>579,703</u>
EXPENDITURES			
Instruction	\$ 99,792	\$ 100,800	\$ 395,259
Instructional support services	-	-	11,851
School administration	-	-	65,631
Facilities acquisition & construction	-	-	-
Fiscal services	-	-	104,762
Administrative technical services	-	-	2,200
TOTAL EXPENDITURES	<u>99,792</u>	<u>100,800</u>	<u>579,703</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note to the required supplemental information.

**KIPP MIAMI SUNRISE ACADEMY
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019**

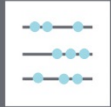
NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2019, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general and special revenue funds for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).



Verdeja • De Armas • Trujillo

Certified Public Accountants and Advisors

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Tab Verdeja, C.P.A.

Michelle del Sol, C.P.A.
Tommy Trujillo, C.P.A.
Javier Verdeja, C.P.A.

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*

Board of Directors of
KIPP Miami Sunrise Academy
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of KIPP Miami Sunrise Academy (the "School"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 13, 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 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*.

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
September 13, 2019



MANAGEMENT LETTER

Board of Directors of
KIPP Miami Sunrise Academy
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of KIPP Miami Sunrise Academy (the "School"), a charter school under Academic Solutions Academy, Inc. and a non-major component unit of the District School Board of Miami-Dade County, Florida, as of and for the fiscal year ended June 30, 2019, and have issued our report thereon dated September 13, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated September 13, 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. This is not applicable as there was no preceding audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are KIPP Miami Sunrise Academy and #132008.

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. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2019 is not deteriorating.

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 13, 2019