

**CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)**

**BASIC FINANCIAL STATEMENTS AND SUPPLEMENTAL
INFORMATION**

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)

<u>TABLE OF CONTENTS</u>	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1-3
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis (Unaudited)	4-9
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	10
Statement of Activities	11
FUND FINANCIAL STATEMENTS:	
Governmental Fund:	
Balance Sheet	12
Statement of Revenues, Expenditures and Changes in Fund Balance	13
Notes to Basic Financial Statements	14-20
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)	
Budgetary Comparison Schedule	21
Notes to Budgetary Comparison Schedule	22
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 <i>Government Auditing Standards</i>	23-24
Management Letter Required by Chapter 10.850 Rules of the Auditor General of the State of Florida	25-26



ALBERNI CABALLERO & FIERMAN, LLP

ACCOUNTANTS • ADVISORS

Alberni Caballero & Fierman, LLP

4649 Ponce de Leon Blvd

Suite 404

Coral Gables, FL 33146

T: 305.662.7272 F: 305.662.4266

ACF-CPA.COM



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council Members of the
City of Hialeah, Florida
City of Hialeah Educational Academy, Inc. (a Special Revenue Fund of the City of Hialeah, Florida)
Hialeah, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the City of Hialeah Educational Academy, Inc. (the "School") (a Special Revenue Fund of the City of Hialeah, Florida), as of and for the fiscal year ended June 30, 2014, 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.

Auditors' 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.

To the Honorable Mayor and City Commissioners of the
City of Hialeah, Florida
City of Hialeah Educational Academy, Inc. (a Special Revenue Fund of the City of Hialeah, Florida)
Hialeah, Florida

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 the major fund of the City of Hialeah Educational Academy, Inc., as of June 30, 2014, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 1, the financial statements present only the City of Hialeah Educational Academy, Inc., a Special Revenue Fund of the City of Hialeah, Florida. These financial statements do not purport to, and do not, present fairly the financial position of the City of Hialeah, Florida as of June 30, 2014 and its changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 9 and 21 and 22 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2014 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.

Alberni Caballero & Fierman, LLP

Alberni Caballero & Fierman, LLP
Coral Gables, Florida
August 28, 2014

Management's Discussion and Analysis
City of Hialeah Educational Academy, Inc.
(A Special Revenue Fund of the City of Hialeah, Florida)
June 30, 2014

Our discussion and analysis of the City of Hialeah Educational Academy, Inc.'s (the "School") financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2014. It should be read in conjunction with the School's special purpose financial statements which immediately follow this discussion.

Financial Highlights

1. The assets and deferred outflows of the School exceeded its liabilities and deferred inflows at June 30, 2014 by \$832,440 compared to \$480,899 as of June 30, 2013 (net position).
2. At June 30, 2014, the School had current assets on hand of \$618,648 compared to \$201,469 as of June 30, 2013 and current liabilities of \$124,464 compared to \$110,292. The increase in current assets was due to an increase in student enrollment and a larger per student funding amount from the State.
3. The net position of the School increased by \$351,542 during 2014 compared to a decrease of \$87,416 during the prior year.
4. At June 30, 2014, the School reported \$494,184 of unassigned fund balance compared to \$91,177 as of June 30, 2013; an increase of \$403,007.
5. The School's enrollment increased from 448 students at the end of 2013 to 568 at the end of 2014.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's special purpose financial statements. 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 special purpose 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 deferred outflows and liabilities and deferred inflows. 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 when the underlying event occurs without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 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.

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

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

The governmental fund financial statements can be found on pages 12 - 13 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 14 - 20 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, the net position may serve over time as a useful indicator of a charter school’s financial position. In the case of the School, assets exceeded liabilities by \$ 832,440 at the close of the fiscal year. A summary of the School’s net position as of June 30, 2014:

	<u>2014</u>	<u>2013</u>	<u>Change</u> <u>14-13</u>	<u>%</u>
Cash	\$ 588,072	\$ 187,530	\$ 400,542	214%
Receivable and other	30,576	13,939	16,637	119%
Capital Assets, net	<u>338,256</u>	<u>389,722</u>	<u>(51,466)</u>	<u>-13%</u>
Total Assets	<u>956,904</u>	<u>591,191</u>	<u>365,713</u>	<u>62%</u>
Current liabilities	<u>124,464</u>	<u>110,292</u>	<u>14,172</u>	<u>13%</u>
Investment in Capital Assets	338,256	389,722	(51,466)	-13%
Unrestricted	<u>494,184</u>	<u>91,177</u>	<u>403,007</u>	<u>442%</u>
Total Net Position	<u>\$ 832,440</u>	<u>\$ 480,899</u>	<u>\$ 351,541</u>	<u>73%</u>

At the end of the year, the School is able to report positive balances in total net position. The increase in cash was due to an increase in student enrollment and a larger per student funding amount from the State.

A summary and analysis of the School's revenues and expenses for the fiscal year ended June 30, 2014 follows.

	<u>2014</u>	<u>2013</u>	<u>Change</u>	<u>%</u>
REVENUES				
Program Revenues				
Operating Grants and Contributions	\$ 332,213	\$ 243,135	\$ 89,078	37%
Capital Grants and Contributions	304,039	164,901	139,138	84%
Charges for Services	14,125	9,792	4,333	44%
General Revenues				
FTE nonspecific revenues	<u>3,406,645</u>	<u>2,539,088</u>	<u>867,557</u>	<u>34%</u>
Total Revenues	<u>4,057,022</u>	<u>2,956,916</u>	<u>1,100,106</u>	<u>37%</u>
EXPENSES				
Instruction	2,011,527	1,572,082	439,445	28%
Instructional Staff Training Services	17,286	19,978	(2,692)	-13%
Board	8,100	8,458	(358)	-4%
School Administration	646,188	587,308	58,880	10%
Facilities acquisition and construction	17,000	13,704	3,296	24%
Fiscal Services	85,200	67,200	18,000	27%
Food Services	230,165	199,476	30,689	15%
Central Services	113,604	82,206	31,398	38%
Operation of Plant	547,703	466,359	81,344	17%
Maintenance of Plant	<u>28,708</u>	<u>27,561</u>	<u>1,147</u>	<u>4%</u>
Total Expenses	<u>3,705,481</u>	<u>3,044,332</u>	<u>661,149</u>	<u>146%</u>
Increase in Net Position	351,541	(87,416)	438,957	-502%
Net Position at Beginning of Year	<u>480,899</u>	<u>568,315</u>	<u>(87,416)</u>	<u>-15%</u>
Net Position at End of Year	<u>\$ 832,440</u>	<u>\$ 480,899</u>	<u>\$ 351,541</u>	<u>73%</u>

The School's revenue and expenses increased by \$1,100,106 and \$661,148, respectively, as a result of an increase in student enrollment and rent paid to the City of Hialeah. Student enrollment increased for 2014 by approximately 120 students. The School had an increase in net position of \$351,541 as an increase in student enrollment and larger per student funding amount from the State.

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 fund 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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The School only has one governmental fund. The following is a financial analysis of the governmental funds:

	<u>2014</u>	<u>2013</u>	<u>Change</u>	<u>%</u>
Cash	\$ 588,072	\$ 187,530	\$ 400,542	214%
Receivable and other	<u>30,576</u>	<u>13,939</u>	<u>16,637</u>	<u>119%</u>
Total Assets	<u>618,648</u>	<u>201,469</u>	<u>417,179</u>	<u>207%</u>
Liabilities	<u>124,464</u>	<u>110,292</u>	<u>14,172</u>	<u>13%</u>
Unassigned Fund Balance	<u>\$ 494,184</u>	<u>\$ 91,177</u>	<u>\$ 403,007</u>	<u>442%</u>

At the end of the fiscal year, the School's governmental fund reported a fund balance of \$494,184, an increase of \$403,007 from the prior year. Assets and liabilities increased for the same reasons explained in the highlights of the government-wide financial statements.

The Management's Discussion and Analysis continues on the next page.

	<u>2014</u>	<u>2013</u>	<u>Change</u>	<u>%</u>
REVENUES				
Local Sources	\$ 3,738,858	\$ 2,703,989	\$ 1,034,869	38%
Federal through state	304,039	243,135	60,904	25%
Charges for services	<u>14,125</u>	<u>9,792</u>	<u>4,333</u>	<u>44%</u>
Total Revenues	<u>4,057,022</u>	<u>2,956,916</u>	<u>1,100,106</u>	<u>108%</u>
EXPENSES				
Instruction	1,886,353	1,445,088	441,265	31%
Instructional Staff Training Services	17,286	19,978	(2,692)	-13%
Board	8,100	8,458	(358)	-4%
School Administration	641,707	582,572	59,135	10%
Fiscal Services	85,200	67,200	18,000	27%
Food Services	228,185	198,922	29,263	15%
Central Services	113,604	82,206	31,398	38%
Operation of Plant	531,458	451,297	80,161	18%
Maintenance of Plant	28,620	27,386	1,234	5%
Capital Outlay	<u>113,502</u>	<u>135,897</u>	<u>(22,395)</u>	<u>-16%</u>
Total Expenses	<u>3,654,015</u>	<u>3,019,004</u>	<u>635,011</u>	<u>108%</u>
Net Change in Fund Balance	403,007	(62,088)	465,095	-749%
Fund Balance Beginning of Year	<u>91,177</u>	<u>153,265</u>	<u>(62,088)</u>	<u>-41%</u>
Fund Balance End of Year	<u>\$ 494,184</u>	<u>\$ 91,177</u>	<u>\$ 403,007</u>	<u>442%</u>

The School's revenues and expenses increased as a result of an increase in student enrollment. The State appropriated a slightly larger per student funding amount than the amount appropriated for the 2012-2013 School year.

Capital Assets and Debt Administration

The School's investment in capital assets as of June 30, 2014 amounts to \$338,356 (net of accumulated depreciation) as compared to \$389,722 (net of accumulated depreciation) as of June 30, 2014. Major capital asset additions in the current year included new furniture and equipment. Decrease is due to depreciation expense. For more information on capital assets see Note 3 on page 19.

The School has no outstanding debt.

Governmental Fund Budget Analysis and Highlights

Prior to the start of the School's fiscal year, the City adopted an annual budget for the School. A budgetary comparison schedule has been provided for the governmental funds to demonstrate compliance with the School's budget and it is reported on page 21.

ACCOMPLISHMENTS

In 2014, The City of Hialeah Educational Academy High School (COHEA) successfully completed its sixth year of operation. Based on the most recent data available, the school expects to receive its fourth consecutive grade of "A" under the State of Florida Accountability Program.

While serving predominantly minority and economically disadvantaged students, the school projects over a 95% at-risk graduation rate in 2014. In addition, 100% of seniors enrolled in the Fire Academy graduated with CPR, First Responder and Emergency Vehicle Operator Certifications. Students have the opportunity to take Advanced Placement® course work and exams. The AP® participation rate at City of Hialeah Education Academy is 61 percent. The school offers 8 Dual Enrollment courses through partnerships with Miami-Dade College and Florida International University.

In the spring of 2014, a COHEA teacher received the prestigious "Teacher of the Year" Award by the City of Hialeah as a testament to their dedication and service to the community. The school also received national recognition by Newsweek Magazine, having received the U.S. News and World Report BEST High Schools Silver Award and was ranked on The Daily Beast's 2014 list of top high schools in the U.S. Moreover, in consideration of high free/reduced lunch levels, the school was also ranked among the most transformative schools in the country.

COHEA offers a cutting-edge, 6-12th grade seamless college preparatory curriculum with an emphasis on Emergency Response, Health, and Law Enforcement Careers. Located in a college-style campus, the school features a technology-rich environment where highly-qualified, certified instructors prepare students for employment within a multilingual work environment. COHEA is committed to setting an environment that strives for academic achievement, develops character and maintains the goal of preparing students to serve and give back to their community in the field of public service.

COHEA is fully accredited by fully accredited by AdvancED under the Southern Association of Colleges and Schools Council on Accreditation and School Improvement (SACS-CASI) division.

REQUEST FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Ms. Ana Martinez at Academica Dade, LLC, 6340 Sunset Drive, Miami, Florida, 33143.

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)

STATEMENT OF NET POSITION
JUNE 30, 2014

	Governmental Activities
<u>ASSETS</u>	
Current assets:	
Cash	\$ 588,072
Receivable	30,576
Total current assets	<u>618,648</u>
Non-current assets:	
Capital assets, not being depreciated	6,465
Capital assets, being depreciated	1,008,843
Less: accumulated depreciation	<u>(677,052)</u>
Total non-current assets	<u>338,256</u>
Total assets	<u>956,904</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	5,785
Accrued payroll	<u>118,679</u>
Total current liabilities	<u>124,464</u>
<u>NET POSITION</u>	
Investment in capital assets	338,256
Unrestricted	<u>494,184</u>
Total net position	<u>\$ 832,440</u>

See notes to special purpose financial statements.

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

<u>Functions/programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<u>Governmental activities:</u>					
Instruction	\$ 2,011,527	\$ -	\$ 84,945	\$ -	\$ (1,926,582)
Instructional staff training services	17,286	-	-	-	(17,286)
Board	8,100	-	-	-	(8,100)
School administration	646,188	-	-	-	(646,188)
Facilities acquisition and construction	17,000	-	-	-	(17,000)
Fiscal services	85,200	-	-	-	(85,200)
Food services	230,165	14,125	219,094	-	3,054
Central services	113,604	-	-	-	(113,604)
Operation of plant	547,703	-	-	332,213	(215,490)
Maintenance of plant	28,708	-	-	-	(28,708)
Total governmental activities	<u>3,705,481</u>	<u>14,125</u>	<u>304,039</u>	<u>332,213</u>	<u>(3,055,104)</u>
General revenues:					
FTE nonspecific revenues					<u>3,406,645</u>
Total general revenues					<u>3,406,645</u>
Change in net position					<u>351,541</u>
Net position, Beginning					<u>480,899</u>
Net position, Ending					<u>\$ 832,440</u>

See notes to special purpose financial statements.

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)

BALANCE SHEET
GOVERNMENTAL FUND
JUNE 30, 2014

<u>ASSETS</u>	
Cash	\$ 588,072
Receivable	<u>30,576</u>
Total assets	<u>\$ 618,648</u>
 <u>LIABILITIES</u>	
Accounts payable	\$ 5,785
Accrued payroll	<u>118,679</u>
Total liabilities	<u>124,464</u>
 <u>FUND BALANCE</u>	
Unassigned	<u>494,184</u>
Total fund balance	<u>494,184</u>
 Amounts reported for governmental activities in the statement of net assets are different as a result of:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the funds.	<u>338,256</u>
Net position of governmental activities	<u>\$ 832,440</u>

See notes to special purpose financial statements.

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Revenues:	
Local sources	\$ 3,738,858
Federal through state	304,039
Charges for services	<u>14,125</u>
Total revenues	<u>4,057,022</u>
Expenditures:	
Current:	
Instruction	1,886,353
Instructional staff training services	17,286
Board	8,100
School administration	641,707
Fiscal services	85,200
Food services	228,185
Central services	113,604
Operation of plant	531,458
Maintenance of plant	28,620
Capital outlay	<u>113,502</u>
Total expenditures	<u>3,654,015</u>
Net change in fund balance	<u>403,007</u>
Fund balance - Beginning	<u>91,177</u>
Fund balance - Ending	<u>494,184</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental fund	403,007
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives.	
Add current year capital outlays	113,502
Less current year depreciation	<u>(164,968)</u>
Change in net position of governmental activities	<u>\$ 351,541</u>

See notes to special purpose financial statements

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.

(A Special Revenue Fund of the City of Hialeah, Florida) Notes to Basic Financial Statements For the fiscal year ended June 30, 2014

Note 1 Organization and Operations

Nature of operations

City of Hialeah Educational Academy, Inc. (the "School") is a Florida nonprofit organization established in July 2008 by the City of Hialeah, Florida (the "City") to operate a charter school. A charter from the Miami-Dade County Public School District (the "District") was granted to the City to operate the charter school which offers a career oriented curriculum for grades nine through twelve. The School, which is reported as a special revenue fund of the City, is funded from public funds based on enrollment and is also eligible for grants in accordance with State and Federal guidelines, including food service and capital outlay.

The School is reported as a special revenue fund of the City of Hialeah, Florida. The financial statements of the School present only the balances, activity, and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of the City as of June 30, 2014, and its changes in financial position or budgetary comparisons, where applicable, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Enrollment and Grade Configuration

<u>School Name and Address</u>	<u>Location No.</u>	<u>Grades</u>	<u>Enrollment</u>	<u>School Principal</u>
City of Hialeah Educational Academy 2590 W 76th Street, Hialeah, FL 33016	7262	6 th , 9 th , 10 th , 11 th , 12 th	568	Carlos O. Alvarez

The School is governed by an Oversight Committee which was established by City Ordinance 08-48. The Oversight Committee is composed of the City's Mayor and all seven councilmembers. The members of the Oversight Committee also serve as the Board of Directors of the School.

Oversight Committee

Carlos Hernandez – Chair (Mayor of the City of Hialeah)
Isis Garcia Martinez – Vice Chair (City Council President of the City of Hialeah)
Luis Gonzalez – Secretary/Treasurer (City Council Vice President of the City of Hialeah)
Jose F. Caragol (City Council Member of the City of Hialeah)
Vivian Casals-Muñoz (City Council Member of the City of Hialeah)
Paul B. Hernandez (City Council Member of the City of Hialeah)
Lourdes Lozano (City Council Member of the City of Hialeah)
Katherine Cue (City Council Member of the City of Hialeah)

Note 2 Summary of Significant Accounting Policies

A summary of the School's significant accounting policies is as follows:

a. Reporting entity

The School operates under a charter granted to the City by the sponsoring school district, the Miami-Dade County Public School District (the "District"). The current charter is effective until June 30, 2028. 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 for good cause as defined in the charter agreement. The School is reported as a special revenue fund of the City of Hialeah, Florida.

The School may also be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete.

As a result of evaluating the above criteria, management has determined that no component units exists for which the School is financially accountable which would require inclusion in the School's basic financial statements.

b. Basis of presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits for States and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes.

c. Government-wide financial statements

The School's basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the School's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all current and noncurrent assets and all current and noncurrent liabilities. The School's net position is reported in two (2) categories: investment in capital assets and unrestricted net position.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The net costs, by function, are supported by general revenues. The statement of activities reduces gross expenses by related program revenues. Program revenues must be directly associated with the function. Operating grants include operating- specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

d. Fund financial statements

The School's accounts are organized on the basis of funds. The operations of the fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

The Charter School Special Revenue Fund is a governmental fund type and is used to account for all of the School's financial transactions.

e. Measurement focus and basis of accounting

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

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

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within two (2) months of the end of the current fiscal year. Intergovernmental revenues are recognized when all eligibility requirements have been met, if available. Expenditures generally are recorded when a liability is incurred. However, expenditures related to compensated absences are recorded only when paid from expendable available financial resources.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed.

f. Deposits and Investments

The School considers all demand accounts and money market funds which are not subjected to withdrawal restrictions to be cash. The School's cash and cash equivalents include cash on hand which are not subjected to withdrawal restrictions and an overnight repurchase agreement. The deposits, including the overnight repurchase agreement, are held in the name of the School.

The School maintains its cash accounts with two financial institutions. The School's accounts at these institutions, at times, may exceed the federally insured limit. The School maintains these deposits with major financial institutions which mitigates this risk.

g. Capital assets

Capital assets purchased or acquired with an original cost of \$500 or more are capitalized at historical cost or estimated historical cost. Donated capital assets are valued at the estimated fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on capital assets is provided on the straight-line basis over the respective estimated useful lives ranging from 3 to 15 years.

Capital assets are reported in the government-wide financial statements. Within governmental funds, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported within the governmental fund financial statements.

h. Income taxes

The School is a nonprofit corporation whose revenues are derived primarily from governmental entities and is also controlled by a governmental entity (the City of Hialeah, Florida). The School is tax-exempt under Section 501(c)(3) of the Internal Revenue Code and is subject to a tax on income from any unrelated business.

The School did not have any unrelated business income. The School 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 School has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The School believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the School's financial condition, results of operations or cash flows. Accordingly, the School has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2014.

The School is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The School believes it is no longer subject to income tax examinations for years prior to 2011.

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

i. Equity classifications

Government-wide financial statements

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

- a. Net investment in capital assets— consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets. As of June 30, 2014, the School did not have any outstanding debt.
- b. Restricted net position – consists of components of net position with constraints placed on its use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. There were no restricted components of net position.
- c. Unrestricted net position – all other components of net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Fund Balance

As of June 30, 2014, fund balance of the governmental fund is classified as follows:

- a. **Non-spendable** — Amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
- b. **Restricted** — Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. **Committed** — Amounts that can be used only for specific purposes determined by a formal action of the Oversight Committee. The Oversight Committee is the highest level of decision-making authority for the School. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Oversight Committee.
- d. **Assigned** — Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.
- e. **Unassigned** — All other spendable amounts

As of June 30, 2014, the School's total fund balance was unassigned.

j. Net Position Flow Assumption

Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the School's policy to consider restricted net position to have been depleted before unrestricted net position is applied. There was no restricted net position for the fiscal year ended June 30, 2014.

k. Compensated absences

The School grants a specific number of days of sick/personal leave. Full time instructional employees are eligible to one day per month up to ten days of active work during the ten-month period. Employees wishing to carry forward unused days, at year end, may do so. The employees may only cash out if they have used three days or less of their sick and personal days in that school year and there must be a balance of twenty-one days remaining in the sick bank in order to cash out. The employees cannot cash out more than ten days per school year and are required to always maintain a minimum of ten days of unused sick days. The cash out value is eighty percent of their daily rate. Upon termination, sick pay is not paid out. The School has no accrued compensated absences as of June 30, 2014.

l. State funding (primary source of revenue)

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 Agreement, the School Board retains 5% 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 disclosed 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.

m. 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 3 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
Governmental activities				
Construction In Progress	\$ -	\$ 6,456	\$ -	\$ 6,456
Buildings and Improvements	115,702			115,702
Furniture, equipment, and textbooks	<u>786,105</u>	<u>107,046</u>	<u>-</u>	<u>893,151</u>
Total capital assets being depreciated	<u>901,807</u>	<u>113,502</u>	<u>-</u>	<u>1,015,309</u>
Less accumulated depreciation for:				
Furniture, equipment, and textbooks	<u>(512,085)</u>	<u>(164,968)</u>	<u>-</u>	<u>(677,053)</u>
Total capital assets being depreciated, net	<u>389,722</u>	<u>(51,466)</u>	<u>-</u>	<u>338,256</u>
Governmental activities capital assets, net	<u>\$ 389,722</u>	<u>\$ (51,466)</u>	<u>\$ -</u>	<u>\$ 338,256</u>

Depreciation expense for the fiscal year ended June 30, 2014 was \$164,968 and was charged to the Instruction (\$125,174), School Administration (\$4,481), Facilities Acquisition (\$17,000), Food Services (\$1,980), Operation of Plant (\$16,245) and Maintenance (\$88) of Plant function/programs of the School.

Note 4 Defined Contribution Plan

The School contributes to a defined contribution plan, created in accordance with Internal Revenue Code Section 401(k). The plan covers full-time employees of the School. Under the plan, the School provides a match of 50% up to 4% of employee salary.

The plan's assets are administered by Mass Mutual Financial Group. The School does not exercise any control or fiduciary responsibility over the plan's assets. The School contributed \$189,456 for the fiscal year ended June 30, 2014.

Note 5 Commitments and Contingencies**a. Management Agreement**

The City has a contract with Academica Dade, LLC ("Academica") for administrative and educational management services for the operations of the School. The contract expires in June 2016 and shall be renewed with the School's charter agreement unless terminated by the City's Oversight Committee. The contract provides for a management fee of \$450 per student Full Time Equivalent (FTE). Total fees paid to the management company for fiscal year ended June 30, 2014 were \$255,600.

Academica Dade, LLC is located at 6340 Sunset Drive, Miami, Florida 33143 and its officers are:

- Fernando Zulueta, President
- Ignacio Zulueta, Vice President
- Magdalena Fresen, Vice President and Treasurer
- Collette Papa, Secretary

b. Funding

The School receives funding from the District which is received from the State of Florida that is based, in part on a computation of the number of full time equivalent (FTE) students enrolled in the School. The accuracy of the data provided by the School supporting the FTE count is subject to state audit and, if found to be in error, could result in refunds or in decreases in future funding allocations.

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 applicable School.

It is the opinion of management that the amount of revenue which may be remitted back to the State due to errors in the FTE count or amount of grant expenditures which may be disallowed by granting agencies, if any, will not be material to the financial position of the School.

Note 6 Related Party Transactions

On June 30, 2011, the School entered into a facilities lease agreement with the City which calls for an annual base rent equal to \$500 for each student enrolled in the School. The base rent is to be paid in equal monthly installments, plus payments of insurance and utilities. The lease also calls for an annual usage fee of \$88,580 for the use of City services and park facilities payable in equal monthly installments. The usage fee increases at 3% per year. The School paid the City \$284,000 in rent and the usage fee of \$93,975 for the fiscal year ended June 30, 2014.

On March 31, 2014, the above lease ending on August 31, 2014 was renewed for an additional four years commencing July 1, 2014 and ending on June 30, 2018. The terms of the new lease call for an annual base rent of \$550 for each student enrolled and an annual usage fee of \$96,794 for the use of City services and park facilities payable in equal monthly installments. The usage fee increases at 3% per year.

Note 7 Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. There have been no claims in excess of insurance coverage limits during the past three years.

The School has contracted the services of a Professional Employer Organization which provides, at the direction of the School, human resource services, a comprehensive benefits and retirement package to all School employees. Under its co-employment agreement with the School, the Professional Employer Organization is the employer of record. As a result, the School is not exposed to medical or workers' compensation claims for these individuals. School employees can only be removed, dismissed, or transferred by the Oversight Committee.

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)
 BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive/(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources	\$ 3,600,000	\$ 3,700,000	\$ 3,738,858	\$ 38,858
Federal through state	200,000	300,000	304,039	4,039
Charges for services	-	-	14,125	14,125
Total revenues	<u>3,800,000</u>	<u>4,000,000</u>	<u>4,057,022</u>	<u>57,022</u>
Expenses:				
Current:				
Instruction	2,000,000	2,000,000	1,886,353	113,647
Instructional staff training services	15,000	20,000	17,286	2,714
Board	10,000	10,000	8,100	1,900
School administration	650,000	650,000	641,707	8,293
Fiscal services	76,000	86,000	85,200	800
Food services	200,000	250,000	228,185	21,815
Central services	100,000	120,000	113,604	6,396
Operation of plant	525,000	525,000	531,458	(6,458)
Maintenance of plant	25,000	30,000	28,620	1,380
Capital outlay	<u>110,935</u>	<u>156,700</u>	<u>113,502</u>	<u>43,198</u>
Total expenditures	<u>3,711,935</u>	<u>3,847,700</u>	<u>3,654,015</u>	<u>193,685</u>
Change in fund balance	<u>\$ 88,065</u>	<u>\$ 152,300</u>	<u>\$ 403,007</u>	<u>\$ 250,707</u>

CITY OF HIALEAH EDUCATIONAL ACADEMY, INC.
(A Special Revenue Fund of the City of Hialeah, Florida)
NOTES TO BUDGETARY COMPARISON SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2014

Note A.

The School formally adopted a budget for the fiscal year ended June 30, 2014. Budgeted amounts may be amended by resolution or ordinance by the City Commission. The budget has been prepared in accordance with the accounting principles generally accepted in the United States of America. A comparison of the actual results of operations to the budgeted amounts for the School is presented as supplementary information.

Note B.

For the fiscal year ended June 30, 2014, there were supplemental appropriations of approximately \$136,000 which were funded with additional federal and local sources received.



ALBERNI CABALLERO & FIERMAN, LLP

ACCOUNTANTS • ADVISORS

Alberni Caballero & Fierman, LLP

4649 Ponce de Leon Blvd

Suite 404

Coral Gables, FL 33146

T: 305.662.7272 F: 305.662.4266

ACF-CPA.COM



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 Honorable Mayor and City Council Members of the
City of Hialeah, Florida
City of Hialeah Educational Academy, Inc. (a Special Revenue Fund of the City of Hialeah, Florida)
Hialeah, 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 financial statements of the governmental activities and the major fund of the City of Hialeah Educational Academy, Inc. (the "School") (a Special Revenue Fund of the City of Hialeah, Florida) as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated August 28, 2014.

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 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 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 weakness 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.

To the Honorable Mayor and City Council Members of the
City of Hialeah, Florida
City of Hialeah Educational Academy, Inc. (a Special Revenue Fund of the City of Hialeah, Florida)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's 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 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.

Alberni Caballero & Fierman, LLP

Alberni Caballero & Fierman, LLP
Coral Gables, Florida
August 28, 2014



ALBERNI CABALLERO & FIERMAN, LLP

ACCOUNTANTS • ADVISORS

Alberni Caballero & Fierman, LLP

4649 Ponce de Leon Blvd

Suite 404

Coral Gables, FL 33146

T: 305.662.7272 F: 305.662.4266

ACF-CPA.COM



MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850 RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and City Council Members of the
City of Hialeah, Florida
City of Hialeah Educational Academy, Inc. (a Special Revenue Fund of the City of Hialeah, Florida)
Hialeah, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Hialeah Educational Academy, Inc. (the "School"), (a Special Revenue Fund of the City of Hialeah, Florida), as of and for the fiscal year ended June 30, 2014, and have issued our report thereon dated August 28, 2014.

Auditors' Responsibility

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.

Other Reporting Required by *Government Auditing Standards*

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated August 28, 2014, should be considered in conjunction with this management letter.

Prior Audit Findings

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

To the Honorable Mayor and City Council Members of the
City of Hialeah, Florida
City of Hialeah Educational Academy, Inc. (a Special Revenue Fund of the City of Hialeah, Florida)

Financial Condition

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

Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, require that we apply financial condition assessment procedures for 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.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures to determine 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.

Other Matters

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

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

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity. The official title of the entity is City of Hialeah Educational Academy, Inc.

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 Mayor, Council Members, School's management, 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.

Alberni Caballero & Fierman, LLP

Alberni Caballero & Fierman, LLP
Coral Gables, Florida
August 28, 2014