

**MIAMI-DADE COALITION FOR
COMMUNITY EDUCATION, INC.
(A Direct Support Organization)**

FINANCIAL STATEMENTS

JUNE 30, 2012

MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
(A Direct Support Organization)
FINANCIAL STATEMENTS
JUNE 30, 2012

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Independent Auditors' Report

To the Board of Directors
Miami-Dade Coalition for Community Education, Inc.

We have audited the accompanying statement of financial position of the Miami-Dade Coalition for Community Education, Inc. (the "Coalition") as of June 30, 2012, and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Coalition's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Coalition's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Miami-Dade Coalition for Community Education, Inc. as of June 30, 2012, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2012, on our consideration of the Coalition'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Sharpton Brunson & Company, P.A.

September 14, 2012

MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
(A Direct Support Organization)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2012

ASSETS

Cash and cash equivalents	\$ 5,987
Total Assets	<u>\$ 5,987</u>

NET ASSETS

Unrestricted	\$ 3,296
Temporarily restricted	<u>2,691</u>
Total Net Assets	<u>\$ 5,987</u>

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

MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
(A Direct Support Organization)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

REVENUE AND SUPPORT

Contributions	\$ 9,196
Total Revenue and Support	<u>9,196</u>

EXPENSES

Program services:

Annual meeting	6,327
Sponsorships	<u>1,000</u>
Total program services	<u>7,327</u>

Supporting services:

Management and general	<u>6,149</u>
Total supporting services	<u>6,149</u>

Total Operating Expenses	<u>13,476</u>
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Decrease in net assets	(4,280)
Net assets at beginning of year	<u>10,267</u>
Net assets at end of year	<u>\$ 5,987</u>

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

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
(A Direct Support Organization)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2012

Cash flows from operating activities:

Decrease in net assets	<u>\$ (4,280)</u>
Net cash used in operating activities	<u>(4,280)</u>
Net decrease in cash and cash equivalents	(4,280)
Cash and cash equivalents, beginning of year	<u>10,267</u>
Cash and cash equivalents, end of year	<u>\$ 5,987</u>

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

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
(A Direct Support Organization)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 1 - Organization

Organization

The Miami-Dade Coalition for Community Education, (the "Coalition") is a not-for-profit corporation organized in accordance with Chapter 617, Florida Statutes and operated as a Miami-Dade County School Board ("School Board") direct-support organization in accordance with Section 1001.453, Florida Statutes and School Board Rule 6Gx13-1B-1.08. The Coalition was incorporated in June 1990 for the main purpose of encouraging private and public philanthropic support of community education aid making distributions from such support to community education programs.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting and presentation

The accompanying financial statements of the Coalition have been prepared in conformity with generally accepted accounting principles.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) No. 958. Under FASB ASC No. 958-210-50-3, the Coalition is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets include resources that are not temporarily or permanently restricted by the donor and are available for operations of the entity without limitation. Unrestricted net assets also include resources restricted by donor imposed criteria for which the restrictions are met within the same time period as the funds are received.

Temporarily Restricted Net Assets include those resources restricted by donor-imposed stipulations which may or will be met by actions of the Coalition and/or passage of time.

Cash and cash equivalents

For purposes of the statement of cash flows, the Coalition considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash deposits are insured by federal depository insurance.

Support and revenue recognition

The primary source of revenue for the Coalition consists of contributions which, absent of restrictions by donors, are considered unrestricted.

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
(A Direct Support Organization)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 2 - Summary of Significant Accounting Policies (cont'd)

Income taxes

The Coalition is exempt from income taxes under section 501(c) (3) of the Internal Revenue Code. Accordingly, the financial statements reflect no provision for income taxes.

Accounting for uncertainty in income taxes

The FASB ASC interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This interpretation also provides guidance or de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

This interpretation must be applied to all existing tax positions. The cumulative effect, if any, is to be reported as an adjustment to operating net assets. This interpretation will require management of the Coalition to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Coalition has no examination in progress.

Management believes that the Coalition is no longer subject to income tax examination by federal and state tax authorities for fiscal years prior to 2009.

Flow assumption for restricted assets

If both restricted and unrestricted assets are available for use for a certain purpose, it is the Coalitions policy to use restricted assets first, and then use unrestricted assets as needed.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. 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.

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
(A Direct Support Organization)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 2 - Summary of Significant Accounting Policies (cont'd)

Subsequent events

Under FASB ASC, subsequent events are events or transactions that occur after the financial statement date but before the financial statements are issued or ready to be issued. The Coalition recognizes in the financial statements the effect of all subsequent events that provide additional evidence about conditions that existed at the date of the financial statements, including estimates inherent in the process of preparing the financial statements. The Coalition's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the financial statement but arose after the financial statement date and before the financial statements are issued. The Coalition has evaluated the subsequent events through September 14, 2012, which is the date the financial statements were available to be issued.

Note 3 - Temporarily Restricted Net Assets

Temporarily restricted net assets represent contributions received by the Coalition whose use has been restricted by the donors. These restricted contributions include:

Program

Parent Academy	\$ 2,691
Total restricted net assets	<u>\$ 2,691</u>

Note 4 - Management and General Expenses

Professional fees	\$ 5,600
Board meeting refreshments	275
Bank charges	213
Annual report filing	<u>61</u>
Total	<u>\$ 6,149</u>



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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

To the Board of Directors
Miami-Dade Coalition for Community Education, Inc

We have audited the financial statements of Miami-Dade Coalition for Community Education, Inc. (Coalition), as of and for the year ended June 30, 2012, and have issued our report thereon dated September 14, 2012. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Coalition's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Coalition's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Coalition's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Coalition'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*.

This report is intended solely for the information and use of Board of Directors, management and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

Sharpton Brunson & Company, P.A.

September 14, 2012