

**MIAMI-DADE COALITION FOR
COMMUNITY EDUCATION, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2008

**MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
FINANCIAL STATEMENTS
JUNE 30, 2008**

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SHARPTON, BRUNSON & COMPANY, P.A.

Certified Public Accountants & Business Consultants

One Southeast Third Avenue
Suite 2100
Miami, Florida 33131
Telephone: (305) 374-1574
Facsimile: (305) 372-8161

110 East Broward Boulevard
Suite 1950
Fort Lauderdale, Florida 33301
Telephone: (954) 467-5490
Facsimile: (954) 467-6184

215 South Monroe Street
Suite 600
Tallahassee, Florida 32301
Telephone: (850) 224-2994
Facsimile: (850) 222-1241

Website: www.sbccpa.com

Independent Accountants' 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, 2008, 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 provide 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, 2008, the results of its operations, and its 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 October 24, 2008 on our consideration of the Coalition's internal control over financial reporting and 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 read in conjunction with this report in considering the results of our audit.

October 24, 2008

MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2008

ASSETS

Cash and cash equivalents	\$ 24,658
Total Assets	<u>\$ 24,658</u>

NET ASSETS

Unrestricted	\$ 21,633
Temporarily restricted	<u>3,025</u>
Total Net Assets	<u>\$ 24,658</u>

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

MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

Support and revenues:

Contributions and grants	\$ 22,663
Total support and revenues	<u>22,663</u>

Operating expenses:

Sponsorships	24,442
Other program expenses	<u>10,540</u>
Total operating expenses	<u>34,982</u>
Decrease in net assets	(12,319)
Net assets at beginning of year	<u>36,977</u>
Net assets at end of year	<u><u>\$ 24,658</u></u>

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

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Cash flows from operating activities:

Decrease in net assets	\$ (12,319)
Net cash used in operating activities	<u>(12,319)</u>
Cash and cash equivalents, beginning of year	<u>36,977</u>
Cash and cash equivalents, end of year	<u>\$ 24,658</u>

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

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

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 - Change in Basis of Presentation

In prior years, the Coalition's financial statements were presented following the requirements of Government Accounting Standards Board (GASB) Statement No. 34, as applied to governmental units.

During the current year, the Coalition re-evaluated its basis of presentation and adopted the requirements of Financial Accounting Standards Board (SFAB) No. 117, "Financial Statements of Non-for-Profit Organizations." The change in financial reporting does not have a material effect on the operations of the Coalition.

Note 3 - 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.

The financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS 117, the Coalition is required to report information regarding their financial position and activities in three classes of net assets, unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Coalition has never received 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.

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

Note 3 - Summary of Significant Accounting Policies (Cont'd)

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.

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.

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.

Note 3 - Concentrations of Credit Risk

The Coalition maintains its cash and cash equivalents accounts in several commercial banks. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Management believes the Coalition is not exposed to any significant credit risk related to cash.

In addition to insurance provided by the Federal Depository Insurance Corporation, all of the Coalition's time and demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds.

THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

Note 4 – 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	<u>\$ 3,025</u>
Total restricted net assets	<u>\$ 3,025</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**

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

We have audited the accompanying financial statements of the Miami-Dade Coalition for Community Education, Inc. (the "Coalition"), as of and for the year ended June 30, 2008, which collectively comprise the Coalition's basic financial statements and have issued our report thereon dated October 24, 2008. 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Coalition's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Coalition's financial statements that is more than inconsequential will not be prevented or detected by the Coalition's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Coalition's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 management, members of the Board of the Coalition, members of the School Board of Miami-Dade County, Florida, and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Sharpton Brunson & Company, P.A.

October 24, 2008



THE MIAMI-DADE COALITION FOR COMMUNITY EDUCATION, INC.
AUDIT FINDINGS AND RESPONSES
JUNE 30, 2008

Status of Current Year Findings and Responses

There were no current year findings and responses to report.

Status of Prior Year Findings and Responses

There were no prior year findings and responses made.