

EDUCATE TOMORROW, CORP.

FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION AND
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
SEPTEMBER 30, 2016

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Educate Tomorrow, Corp.
Miami, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Educate Tomorrow, Corp. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of functional expenses on page 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2017, on our consideration of the Organization'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 Organization's internal control over financial reporting and compliance.

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
January 30, 2017

EDUCATE TOMORROW, CORP.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2016

ASSETS

CURRENT ASSETS

Cash, includes temporarily restricted of \$12,381	\$ 89,645
Grants and contributions receivable, includes temporarily restricted of \$69,744	340,253
Investments	22,058
Prepaid expenses and other assets	1,394
TOTAL CURRENT ASSETS	<u>453,350</u>
Property and equipment, net	36,668
Grants and contributions receivable, long term, net	25,000
TOTAL ASSETS	<u>\$ 515,018</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 32,575
Deferred revenues	10,575
TOTAL LIABILITIES, ALL CURRENT	<u>43,150</u>

COMMITMENTS AND CONTINGENCIES (Note 8)

NET ASSETS

Unrestricted, includes \$22,058 of board-designated	389,743
Temporarily restricted	82,125
TOTAL NET ASSETS	<u>471,868</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 515,018</u>

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

EDUCATE TOMORROW, CORP.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Government grants	\$ 307,881	\$ 42,750	\$ 350,631
State grants	28,000	-	28,000
Contributions and other grant awards	563,718	116,294	680,012
Fundraising	188,956	-	188,956
In-kind contributions	387,641	-	387,641
Investment gain, net	602	-	602
Other income	25,532	-	25,532
Net assets released from restrictions	128,157	(128,157)	-
TOTAL SUPPORT AND REVENUE	<u>1,630,487</u>	<u>30,887</u>	<u>1,661,374</u>
EXPENSES			
Program services	1,383,930	-	1,383,930
Fundraising	161,590	-	161,590
General and administrative	112,653	-	112,653
TOTAL EXPENSES	<u>1,658,173</u>	<u>-</u>	<u>1,658,173</u>
CHANGE IN NET ASSETS	(27,686)	30,887	3,201
NET ASSETS AT BEGINNING OF YEAR	<u>417,429</u>	<u>51,238</u>	<u>468,667</u>
NET ASSETS AT END OF YEAR	<u>\$ 389,743</u>	<u>\$ 82,125</u>	<u>\$ 471,868</u>

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

EDUCATE TOMORROW, CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 3,201
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	4,062
Net realized and unrealized gain on investments	(402)
(Increase) Decrease in assets:	
Grants and contributions receivable	(80,587)
Prepaid expenses and other assets	3,310
Increase (Decrease) in liabilities:	
Accounts payable and accrued expenses	(2,977)
Deferred revenues	(25,663)
Total Adjustments	<u>(102,257)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(99,056)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	<u>(4,168)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(4,168)</u>
 NET DECREASE IN CASH	(103,224)
 CASH AT BEGINNING OF YEAR	<u>192,869</u>
 CASH AT END OF YEAR	<u><u>\$ 89,645</u></u>

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

EDUCATE TOMORROW, CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND OPERATIONS

Organization

Educate Tomorrow, Corp. (the “Organization”) is a Florida not-for-profit corporation chartered on November 13, 2003. Its mission is to provide a path to independence for at-risk, homeless and foster youth through education, mentoring, and life-skills programming. The Organization raises funds in the community through contributions and fund raising events.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). In September 2009, the Financial Accounting Standards Board (“FASB”) implemented the Accounting Standards Codification (“ASC”) which establishes FASB ASC as the source of authoritative U.S. accounting and reporting standards for nongovernmental entities. Presented below is a summary of significant accounting principles followed in the preparation of the accompanying financial statements.

Basis of Preparation

These financial statements are presented in accordance with FASB ASC. Under this interpretation, the Organization is required to report information regarding its financial position and activities according to three classes of net assets. The net asset categories as reflected in the accompanying financial statements are as follows:

Unrestricted

Net assets which are free of donor-imposed restrictions; all revenues, expenses, gains, and losses that are not changes in permanently or temporarily restricted net assets.

Temporarily Restricted

Net assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or that can be fulfilled or removed by actions of the Organization pursuant to those stipulations. There were \$82,125 in temporarily restricted net assets as of September 30, 2016.

Permanently Restricted

Net assets whose use by the Organization is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the Organization. There were no permanently restricted net assets as of September 30, 2016.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided for on the straight-line method over the estimated useful lives of the assets, which range from 3 to 10 years. Cost of major additions and improvements greater than \$250 are capitalized and expenditures for maintenance and repairs which do not extend the useful life of the assets are expensed. Donated equipment greater than \$250 is recorded at fair market value at the date of the gift.

Grants Receivable

Grants receivable consist primarily of amounts due from grantor under the Organization’s grant agreements. Grants receivable are stated at their estimated net realizable value. No allowance for doubtful accounts was recorded as of September 30, 2016.

EDUCATE TOMORROW, CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND OPERATIONS (Continued)

Revenue Recognition

It is the policy of the Organization to record grant revenue when earned and defer any unearned advances received until earned. Government funds restricted by grantor for operating purposes are deemed to be earned and reported as revenue when the Organization has incurred expenditures in compliance with the specific restrictions.

Restricted Contributions Whose Restrictions Are Met in the Same Reporting Period

Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted.

Contributed Goods and Services

Contributed goods and services are reflected in the financial statements at their estimated fair value, if reasonably determined. The contributions of services are recognized if these services received (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Income Taxes

The Organization is exempt from income tax under Section 501(c) (3) of the Internal Revenue Code and therefore, has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization qualifies for the charitable contribution deduction under Section 170 (b) (1) (A) and has been classified as an organization other than a private foundation under Section 509 (a) (2).

There are no reserves held for uncertain tax positions at September 30, 2016. Tax years that are open under the statute of limitations remain subject to examination by the IRS. The Organization is generally no longer subject to U.S. Federal or State examinations by tax authorities for years before 2013.

Use of Estimates

The preparation of financial statements in conformity with 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Subsequent Events

The Organization has evaluated subsequent events through January 30, 2017, which is the date the financial statements were available to be issued.

EDUCATE TOMORROW, CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2016 consists of the following:

Furniture, fixtures and computer equipment	\$ 63,680
Less: accumulated depreciation	(27,012)
Total	<u>\$ 36,668</u>

Depreciation expense was \$4,062 for the year ended September 30, 2016. All property and equipment was unrestricted and available for general program use.

NOTE 3 – IN-KIND CONTRIBUTIONS

The Organization’s in-kind contributions are composed of donated services, items, and rent. The Organization’s operations for the year ended September 30, 2016 include the following value of such services:

Services	\$ 341,198
Donated items	46,443
	<u>\$ 387,641</u>

NOTE 4 – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 5 – ENDOWMENTS

In February 2012, the Organization deposited funds with a local non-profit foundation. This foundation, per a written agreement, created The Educate Tomorrow Endowment (“Endowment”), a board-designated endowment fund. The funds held in the Endowment will be invested in the foundation’s long-term growth pool which is designed to accept more downside short-term risk to achieve a higher level of long-term growth. Capital appreciation makes up the majority of the pool’s return, while dividends and interest play a less prominent role.

Endowment net asset composition by type of fund as of September 30, 2016 was as follows:

	Board Designated (Unrestricted)	Temporarily Restricted	Permanently Restricted	Total
Board designated endowment funds	<u>\$ 22,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,058</u>
	<u>\$ 22,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,058</u>

EDUCATE TOMORROW, CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

NOTE 5 – ENDOWMENTS (Continued)

Changes in endowment net assets for the year ended September 30, 2016 were as follows:

	Board Designated (Unrestricted)	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 21,656	\$ -	\$ -	\$ 21,656
Investment income including realized and unrealized gains	602	-	-	602
Total investment return	602	-	-	602
Contributions	-	-	-	-
Appropriation for expenditure	-	-	-	-
Management fees	(200)	-	-	(200)
Endowment net assets, end of year	<u>\$ 22,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,058</u>

NOTE 6 – FAIR VALUE MEASUREMENTS

The Organization classified its investments as of September 30, 2016, based upon an established fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available.

The three-level valuation hierarchy is established for the measurement and disclosure of fair value. The valuation hierarchy is based upon the transparency of inputs used to measure fair value. The three levels are as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical investments that the entity has the ability to access at the measurement date.

Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the assets or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (that is, the inputs are supported by little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2016.

Fixed income securities - consist primarily of U.S. government securities valued at the closing price reported in the active market in which the individual securities are traded.

EDUCATE TOMORROW, CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

Equity securities - consist of equity securities (i.e. common stock) and mutual funds. Equity Portfolio investments are valued at the closing price reported in the active market in which the individual securities are traded.

Alternative assets - consist of hedge funds and hard assets. These securities are evaluated using the closing price reported in active markets in which the individual securities are traded.

Assets	Fair Value	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed income and cash*	\$ 11,644	\$ 11,644	\$ -	\$ -
Equity securities*	6,090	6,090	-	-
Alternative assets*	4,324	-	860	3,464
Total	<u>\$ 22,058</u>	<u>\$ 17,734</u>	<u>\$ 860</u>	<u>\$ 3,464</u>

*These assets are held by the Miami Foundation pooled investment portfolio.

NOTE 7 – RELATED PARTIES

Related parties include:

Melanie Damian – Member, Board of Directors

Virginia Emmons – Chief Business Development Officer and Member, Board of Directors

Melissa McCarthy – Member, Board of Directors

Brett McNaught – Chief Executive Officer (CEO) and Member, Board of Directors

Chris Damian – Member, Board of Directors

Melissa Visconti – Member, Board of Directors

Three of the individuals listed above, Melanie Damian, Virginia Emmons and Melissa McCarthy are siblings. Melanie Damian and Melissa McCarthy, as board members, received no compensation during the year ended September 30, 2016.

Chris Damian and Melissa Visconti are also siblings. Chris Damian and Melissa Visconti, as board members, received no compensation during the year ended September 30, 2016.

Chief Business Development Officer Virginia Emmons is married to Brett McNaught. For the year ending September 30, 2016, Virginia Emmons received \$87,360 in compensation. Although she is a member of the Board of Directors, she has no board voting powers.

CEO Brett McNaught is married to Virginia Emmons. As CEO, for the year ending September 30, 2016, Brett McNaught received \$116,730 in compensation. Although he is a member of the Board of Directors, he has no board voting powers.

EDUCATE TOMORROW, CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

NOTE 8 – OPERATING LEASE

On September 1, 2014, the Organization entered into a real estate lease with a term of three years expiring December 2017. Starting in January 2015, the Organization is required to make monthly payments of approximately \$4,450. In January 2016 and January 2017, base rent will increase based on CPI but at a rate of not less than 3 percent.

Future minimum annual lease payments required under the operating lease as of September 30, 2016 are as follows:

2017	\$ 56,237
2018	14,162
	<u>\$ 70,399</u>

Rent expense for the year ended September 30, 2016 was \$100,184.

NOTE 9 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at September 30, 2016, were held in:

Cash and cash equivalents	\$ 12,381
Grants and contributions receivable	69,744
	<u>\$ 82,125</u>

NOTE 10 – PENSION PLAN

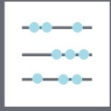
In fiscal year 2014, the Organization established a Savings Incentive Match Plan for Employees also known as a SIMPLE IRA. This type of plan is designed for smaller organizations with less than 100 employees. The plan allows employees and employers to contribute to a traditional IRA and requires that the employer provide minimum matching funds. Therefore, as part of this plan, the Organization makes a 3 percent matching contribution dollar-for-dollar on employee deferrals up to 3 percent of each employee's compensation. As of September 30, 2016, the matching contribution expense to the Organization was \$23,161.

SUPPLEMENTARY INFORMATION

EDUCATE TOMORROW, CORP.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	<u>Program Services</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
EXPENSES				
Salaries and wages	\$ 414,323	\$ 95,073	\$ 43,034	\$ 552,430
Benefits and taxes	72,213	16,571	7,501	96,285
Professional fees	159,538	10,085	34,975	204,598
Rent	75,138	17,242	7,804	100,184
Supplies	4,349	998	452	5,799
Postage and shipping	88	20	9	117
Printing	357	-	-	357
Marketing	3,590	1,408	406	5,404
Travel	10,495	515	-	11,010
Conference and seminars	14,832	755	-	15,587
Insurance	5,453	1,251	2,641	9,345
Utilities	10,425	2,392	1,083	13,900
Information technology	24,906	5,715	2,587	33,208
Special events	-	4,875	-	4,875
Other program expenses	197,403	-	-	197,403
Licenses and fees	-	4,018	1,305	5,323
Depreciation	2,954	672	436	4,062
In-kind	384,641	-	3,000	387,641
Miscellaneous expense	3,225	-	7,420	10,645
TOTAL EXPENSES	<u>\$ 1,383,930</u>	<u>\$ 161,590</u>	<u>\$ 112,653</u>	<u>\$ 1,658,173</u>

See Independent Auditor's Report
on Supplementary Information.



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*

The Board of Directors of
Educate Tomorrow, Corp.
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 Educate Tomorrow, Corp. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 30, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 Organization'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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
January 30, 2017