



**CP Logistics Westview, LLC**

Project-Specific Audit Report in Accordance with  
Chapter 10.650, Rules of the Florida Auditor General  
Year Ended December 31, 2019



GARCIA | ESPINOSA | MIYARES | RODRIGUEZ | TRUEBA

Certified Public Accountants & Advisors

**CP Logistics Westview, LLC**  
Project-Specific Audit Report in Accordance with  
Chapter 10.650, Rules of the Florida Auditor General  
Year Ended December 31, 2019

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GARCIA

ESPINOSA

MIYARES

RODRIGUEZ

TRUEBA

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
CP Logistics Westview, LLC

We have audited the accompanying schedule of expenditures of state financial assistance (the "schedule") for the Intermodal Access Development Program of CP Logistics Westview, LLC (the "Company") for the year ended December 31, 2019, and the related notes to the schedule.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of this schedule 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 the schedule that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on this schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Florida Auditor General. Those standards, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Florida Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether the schedule is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, 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 schedule 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 schedule.

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 schedule referred to above presents fairly, in all material respects, the expenditures of the Intermodal Access Development Program of the Company for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "GEMRT &amp; Co, LLP".

Coral Gables, Florida  
August 31, 2020

GARCIA, ESPINOSA, MIYARES, RODRIGUEZ, TRUEBA & CO., LLP  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE INTERMODAL ACCESS  
DEVELOPMENT PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY CHAPTER 10.650, RULES OF THE FLORIDA AUDITOR GENERAL**

To the Members of  
CP Logistics Westview, LLC

**Report on Compliance for the Intermodal Access Development Program**

We have audited CP Logistics Westview, LLC's (the "Company") compliance with the types of compliance requirements described in the Department of Financial Services' *State Projects Compliance Supplement*, that could have a direct and material effect on its Intermodal Access Development Program (the "project") for the year ended December 31, 2019. The Company's State project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with State statutes, regulations, and the terms and conditions of its State project.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the Company's project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Section 215.97, Florida Statutes; and Chapter 10.650, Rules of the Florida Auditor General. Those standards, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Florida Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the project occurred. An audit includes examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the project. However, our audit does not provide a legal determination of the Company's compliance.

***Opinion on the Intermodal Access Development Program***

In our opinion, the Company complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the project for the year ended December 31, 2019.

**Report on Internal Control Over Compliance**

Management of the Company is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Company's internal control over compliance with the types of requirements

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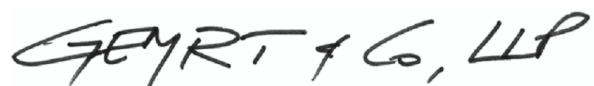
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that could have a direct and material effect on the project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the project and to test and report on internal control over compliance in accordance with Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Florida Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.

Handwritten signature in black ink that reads "GEMRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida  
August 31, 2020

**CP LOGISTICS WESTVIEW, LLC**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**YEAR ENDED DECEMBER 31, 2019**

<u>State Agency / State Project</u>	<u>CSFA Number</u>	<u>Contract/ Grant Number</u>	<u>Expenditures</u>
<b><u>STATE AGENCY NAME</u></b>			
<b>Florida Department of Transportation</b>			
<b><u>Direct Program:</u></b>			
Intermodal Access Development Program	55.014	GOY44	\$ <u>2,390,000</u>
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>			<b>\$ <u><u>2,390,000</u></u></b>

The accompanying notes are an integral part of this schedule

**CP Logistics Westview, LLC**

Notes to Schedule of Expenditures of State Financial Assistance  
Year Ended December 31, 2019

**1) Organization and Nature of Activities**

CP Logistics Westview, LLC (the “Company”) is a limited liability company which is developing an industrial park located in Miami, Florida and included the construction of facilities for the public purpose of enhancing transportation facilities. The Company was created as a joint venture for the sole purpose of this project. The project was funded in part by a contract with the Florida Department of Transportation, Intermodal Access Development Program. The purpose of the program is to enhance transportation facilities for the conveyance or shipment of goods through a seaport to or from an intermodal logistics center.

**2) Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying schedule of expenditures is presented on the accrual basis of accounting. The information in the schedule is presented in accordance with requirements of Section 215.97, Florida Statutes; therefore, some amounts presented in the schedule may differ from amounts presented in, or used in, the preparation of the Company’s financial statements.

**3) Contingency**

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the Company. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable state laws and regulations.

**4) Prior Year Expenditures**

The current year schedule includes prior year expenditures for the project. Although the expenditures were incurred in a prior year, the funding and reimbursement requests for the expenditures were obtained in the current fiscal year.

<u>State Agency</u>	<u>CSFA</u>	<u>Contract No.</u>	<u>Prior Years Expenditures Reported in 2019</u>
Florida Department of Transportation	55.014	G0Y44	\$ 493,329

**CP Logistics Westview, LLC**  
Schedule of Findings and Questioned Costs – State Project  
Year Ended December 31, 2019

**PART I – SUMMARY OF AUDITOR’S RESULTS**

**Schedule of Expenditures of State Financial Assistance**

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified?	None reported
Noncompliance material to the schedule noted	No

**State Project**

Internal control over major state project:	
Material weakness(es) identified?	No
Significant deficiencies identified?	None reported
Type of auditor’s report issued on compliance for project-specific grant:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656, <i>Rules of the Florida Auditor General</i> ?	No

Identification of project-specific grant:

<b>State Project</b>	<b><u>State CSFA No.</u></b>
Intermodal Access Development Program	55.014
Dollar threshold used to determine Type A State project (used to determine grant subject to project-specific audit):	<u>\$717,000</u>

**PART II – FINDINGS - FINANCIAL STATEMENTS**

The project-specific audit of the Intermodal Access Development Program did not include an audit of the Company’s financial statements. Accordingly, there are no financial statement findings to be reported.

**PART III – FINDINGS AND QUESTIONED COSTS - STATE PROJECT**

None.

**PART IV – OTHER ISSUES**

No management letter is required because there were no findings required to be reported in the management letter (Section 10.656(3)(e), Rules of the Auditor General).

No Summary Schedule of Prior Audit Findings is required because there were no prior audit findings related to State projects (Section 10.656(3)(d)5., Rules of the Auditor General).