

November 20, 2006

Allen M. Vann, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: AUDITED FINANCIAL STATEMENTS FOR SIX (6) CHARTER
 SCHOOLS FISCAL YEARS ENDED JUNE 30, 2006 AND 2005**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

The audited financial statements for the following six (6) charter schools were received and reviewed:

Doctors Charter School of Miami Shores
Downtown Academy
Theodore R. and Thelma Gibson Charter School
Oxford Charter School
Spirit City Academy
Renaissance Elementary Charter School

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In their reports, the independent auditors indicated that the financial statements of each charter school, except for Spirit City Academy, were fairly stated without exception. Spirit City Academy received a qualified opinion from its independent auditors.

These financial statements were presented at a special Audit Committee meeting on November 15, 2006 meeting for discussion and input. The six (6) charter schools along with the Audit Committee's recommendation for the Office of Management and Compliance Audits to monitor operations at Oxford Charter School and Spirit City Academy, are submitted to you for your consideration. Actual financial statements may be viewed at http://mca.dadeschools.net/Charter_reports_0607.asp. The financial statements for the six (6) schools will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center. Additional copies will be provided upon request.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Audited Financial Statements for six (6) charter schools Fiscal Years ended June 30, 2006 and 2005 identified above.

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