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Office of Management and Compliance Audits

SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS OF 36 CHARTER SCHOOLS INCLUDING FIVE SCHOOLS THAT MET ONE OR MORE CONDITIONS OF THE FINANCIAL EMERGENCY STATUTE, AND THEIR CORRECTIVE ACTION PLANS FOR THE FISCAL YEAR ENDED JUNE 30, 2009

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: ENSURE ADEQUATE AND EFFECTIVE INTERNAL CONTROLS AND OPERATIONAL EFFICIENCY

At the December 8, 2009 meeting, the School Board Audit Committee (the Committee) reviewed the financial statements of 36 charter schools, including five that met one or more conditions of financial emergency, as delineated in §218.503 Florida Statutes. The committee also reviewed the five related Corrective Action Plans. As detailed below, four of the five Corrective Action Plans were deemed acceptable and one was not. According to pursuant to Section 1002.345 Florida Statutes, the Corrective Action Plan and staff's conclusion will be sent to the Commissioner of Education for his determination of the components of the Corrective Action Plan and whether the school will be deemed to be in a state of financial emergency.

Acceptable Corrective Action Plan:

Richard Allen Leadership Academy
Rise Academy
Sandor Wiener School of Opportunity South
Sandor Wiener School of Opportunity North

Unacceptable Corrective Action Plan:

Balere Academy

Thirty-one (31) Other Schools Free of Any Conditions of Financial Emergency:

Archimedean Academy
Archimedean Middle Conservatory
Archimedean Upper Conservatory
Aventura City of Excellence Charter School
Coral Reef Montessori Academy
Doral Academy
Doral Academy Charter Middle
Doral Academy High
Doral Performing Arts and Entertainment Academy
Lawrence Academy Elementary Charter
Lawrence Academy Middle
Lawrence Academy Senior
Mater Academy
Mater Academy Charter High
Mater Academy East Charter
Mater Academy East Charter High

Mater Academy East Charter Middle
Mater Academy Gardens
Mater Academy Gardens Middle
Mater Academy High of International Studies
Mater Academy Lakes High
Mater Academy Lakes Middle
Mater Academy Middle School of International Studies
Mater Performing Arts and Entertainment Academy
Miami Community Charter School
Oxford Academy
Pinecrest Academy (South Campus)
Pinecrest Academy Charter Middle
Pinecrest Preparatory Academy
Pinecrest Preparatory Charter High

The Committee recommended transmitting to the School Board the financial statements of the 36 Charter Schools and the Corrective Action Plans of five charter schools meeting one or more conditions of the financial emergency statute.

Statements may be viewed at <http://mca.dadeschools.net/charterfinancials0910.asp>. Copies of the financial statements and the correction action plans were previously distributed via compact disc (CD) and 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 Review of Audited Financial Statements of 36 Charter Schools Including Five Schools that Met One or More Conditions of the Financial Emergency Statute, and their Corrective Action Plans for the Fiscal Year Ended June 30, 2009.