

Jose F. Montes de Oca, Chief Auditor  
Office of Management and Compliance Audits

**SUBJECT:           AUDITED FINANCIAL STATEMENTS OF THE CUBAN AMERICAN  
                      NATIONAL COUNCIL, INC. FOR THE FISCAL YEAR ENDED  
                      DECEMBER 31, 2010**

**COMMITTEE:        INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

**LINK TO STRATEGIC  
FRAMEWORK:       FINANCIAL EFFICIENCY/STABILITY**

This report includes financial statements for the year ended December 31, 2010 for the Cuban American National Council, Inc. (CANC). This entity provided direct alternative education to approximately 220 students in grades 9-12 during the year under contract with the School Board, at a cost of \$1,183,188.

The organization's net assets decreased during the year by \$85,862 to \$161,904, and it continued to have an unrestricted net assets deficit, which as of December 31, 2010, was \$(209,202); however, based on CANC's unaudited financial statements for the six months ended June 30, 2011, provided on separate cover, its net asset position increased by \$61,359 to \$223,263, and its unrestricted net asset position improved to \$(157,660).

The School Board Audit and Budget Advisory Committee reviewed this report at its September 27, 2011 meeting and recommended transmitting it to the School Board.

Copies of the audited financial statements were previously distributed and placed on file in the Office of the Recording Secretary of 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 of the Cuban American National Council, Inc. for the Fiscal Year Ended December 31, 2010.