

Office of Superintendent of Schools
Board Meeting of December 14, 2011

December 9, 2011

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

**SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT – SUMMARY
 OF AUDIT RESULTS AND MANAGEMENT LETTER FOR
 FISCAL YEAR ENDED JUNE 30, 2011**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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

In these audited financial statements the external auditor, McGladrey & Pullen, LLP, (McGladrey) concluded that, in their opinion, "...the basic financial statements...present fairly, in all material respects, the respective financial position...of The School Board as of June 30, 2011, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States." This language constitutes an unqualified opinion, which is the highest opinion that can be bestowed upon financial statements.

In conjunction with the yearly audit of the school system financial statements, McGladrey issued its Management Letter, which contains four findings and corresponding recommendations. Most of these findings are related to internal controls over IT functions. The District administration agreed with the findings and recommendations and has provided responses with corrective actions that will be taken to address the findings.

The School Board Audit and Budget Advisory Committee reviewed this report at its December 6, 2011 meeting and recommended transmitting it to the School Board.

Copies of this report were previously distributed 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.

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RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Comprehensive Annual Financial Report – Summary of Audit Results and Management Letter for Fiscal Year Ended June 30, 2011.

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**Revised
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