

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

**SUBJECT: FINANCIAL STATEMENTS OF THE FOUNDATION FOR NEW  
EDUCATION INITIATIVES, INC. FOR THE YEARS ENDED JUNE  
30, 2011 AND 2010**

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

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

The financial statements of the Foundation for New Education Initiatives (FNEI) were audited by Cynthia Borders-Byrd, CPA, LLC. The FNEI is a not-for-profit corporation organized and operated as a Miami-Dade County School Board direct-support organization. The audit is required by State Board of Education Rule 6A-1.0013. The auditors concluded that the financial statements presented fairly in all material respects the financial position of FNEI. There were no audit exceptions noted in this report.

Total revenues for the FNEI, including in-kind contributions of \$1,179,208, were \$3,195,982. Total assets at year-end, including unrestricted cash of \$900,114, were \$1,733,723.

The School Board Audit and Budget Advisory Committee reviewed this report at its May 15, 2012, 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.

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, receive and file the Financial Statements of The Foundation for New Education Initiatives, Inc. for the Years Ended June 30, 2011 and 2010.