

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

**SUBJECT: AUDITED FINANCIAL STATEMENTS OF DADE SCHOOLS
ATHLETIC FOUNDATION (THE FOUNDATION), INC., FOR
FISCAL YEAR ENDED JUNE 30, 2012**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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

The financial statements of Dade Schools Athletic Foundation (The Foundation), Inc., were audited by Sharpton Brunson & Company, P.A. The Foundation is a not-for-profit corporation organized and operated as a Miami-Dade County School Board's direct-support organization. The audit is required by State Board of Education Rule 6A-1.0013. The auditors concluded that the financial statements present fairly in all material respects the financial position of The Foundation. No audit findings were reported.

Total revenues and support for The Foundation was \$70,292, which represents a decrease of approximately \$140,000 from the prior year. Total net assets at year-end was \$34,796, which represents a slight decrease from the prior year.

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its December 4, 2012, meeting and recommended transmitting them 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 Audited Financial Statements of Dade Schools Athletic Foundation (The Foundation), Inc., for Fiscal Year Ended June 30, 2012.