

Office of Superintendent of Schools
Board Meeting of December 14, 2016

November 29, 2016

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

**SUBJECT: AUDITED FINANCIAL STATEMENTS OF MAGNET
EDUCATIONAL CHOICE ASSOCIATION (MECA), INC., FOR
FISCAL YEAR ENDED JUNE 30, 2016**

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC

BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

The financial statements of Magnet Educational Choice Association (MECA), were audited by C Borders-Byrd, CPA LLC. MECA 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 materials respects the financial position of MECA. There were no audit exceptions noted in this report.

Total revenues for MECA, for the fiscal year 2015-16, were \$892,590, which represents a significant increase from the prior year. Total net assets at year-end were \$608,345, which also represents a substantial increase from the prior year.

The School Board Audit and Budget Advisory Committee will review this report at its December 6, 2016, meeting and consider its transmission to the School Board.

Copies of this report will be 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 Magnet Educational Choice Association (MECA), Inc., for Fiscal Year Ended June 30, 2016.

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