Office of Superintendent of Schools
Board Meeting of May 16, 2018

May 2, 2018

Iraida R. Mendez-Cartaya, Interim 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, 2017**

**COMMITTEE:** **FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS**

**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 2016-17, were $652,173, which represents a decrease of $240,417 from the prior year. Total net assets at year-end were $527,003, which represents a decrease of $81,342 from the prior year.

The School Board Audit and Budget Advisory Committee will review this report at its May 8, 2018, meeting to 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, 2017.

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