

Maria T. Gonzalez, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 57 OF 130
CHARTER SCHOOLS OPERATING DURING THE FISCAL YEAR
ENDED JUNE 30, 2018**

COMMITTEE: FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS

**LINK TO STRATEGIC
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

At its December 11, 2018, meeting, members of the School Board Audit and Budget Advisory Committee (the Committee or ABAC) were presented with the June 30, 2018, certified financial statements of the following 57 charter schools:

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- Aspira Arts Deco Charter School
- Aspira Leadership and College Preparatory Academy
- Aspira Raul Arnaldo Martinez Charter School
- Advantage Academy of Math and Science at Waterstone
- Advantage Academy Santa Fe Charter School
- Aventura City of Excellence School
- Doral International Academy of Math and Science
- Everglades Preparatory Academy
- Everglades Preparatory High School
- iMater Academy
- iMater Academy Middle School
- iMater Preparatory Academy High School
- Mater Academy
- Mater Academy at Mt. Sinai
- Mater Academy Bay
- Mater Academy Bay Middle
- Mater Academy East Charter High School
- Mater Academy East Charter Middle School
- Mater Academy East Charter School
- Mater Academy High School
- Mater Academy High School of International Studies
- Mater Academy Lakes High School
- Mater Academy Lakes Middle School
- Mater Academy Miami Beach
- Mater Academy Middle School
- Mater Academy Middle School of International Studies
- Mater Academy of International Studies
- Mater Academy Virtual Middle High
- Mater Brickell Preparatory Elementary
- Mater Gardens Academy
- Mater Gardens Academy Middle School
- Mater Grove Academy
- Mater International Academy
- Mater Performing Arts & Entertainment Academy
- Palm Glades Preparatory Academy
- Palm Glades Preparatory High School
- Somerset Academy
- Somerset Academy at Silver Palms
- Somerset Academy Bay
- Somerset Academy Bay Middle School
- Somerset Academy Charter El. School (So. Homestead)
- Somerset Academy Charter High School
- Somerset Academy Charter High School (So. Homestead)
- Somerset Academy Charter Middle School
- Somerset Academy Charter Middle School (So. Homestead)
- Somerset Academy Elementary School (So. Miami Campus)
- Somerset Academy High School (South Campus)
- Somerset Academy Middle School (South Miami Campus)
- Somerset Academy Virtual Middle High School
- Somerset Arts Academy
- Somerset Gables Academy
- Somerset Oaks Academy
- Somerset Preparatory Academy at Silver Palms
- Somerset Preparatory Academy Sunset
- Summerville Advantage Academy
- The Charter School at Waterstone, Inc.
- The Downtown Miami Charter School, Inc.

The certified financial statements of the three Aspira charter schools disclosed serious financial and fiscal management concerns. These included a “going concern opinion” for each of the three schools which reads: “ASPIRA of Florida, Inc. has had events of default in connection with a loan agreement that have raised substantial doubt about the Organization’s ability to continue as a going concern.”

The District Administration has been in communication with the Schools and the FLDOE and is considering what legal actions to take to address the Schools’ adverse financial conditions.

Although the Committee recommended transmission of the certified financial statements of all 57 charter schools, due to the continuing and serious financial management issues, the Committee also recommended that the Superintendent commence the process for terminating the three Aspira charter schools.

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A copy of the Compact Disk (CD) containing the financial statements was 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. The audited financial statements may be viewed at http://mca.dadeschools.net/Reports/Charter_CBO_Reports/Charter_CBO_FYE18.html

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for 57 of 130 Charter Schools Operating During the Fiscal Year Ended June 30, 2018.

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