

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

**SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 34 OF 140
CHARTER SCHOOLS OPERATING DURING THE FISCAL YEAR
ENDED JUNE 30, 2020**

COMMITTEE: FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS

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

At its December 1, 2020, meeting, the School Board Audit and Budget Advisory Committee (the Committee or ABAC) were presented with the June 30, 2020, certified financial statements of the following 34 charter schools:

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- Advantage Academy of Math and Science at Waterstone
- Doral International Academy of Math and Science
- Everglades Preparatory Academy
- Everglades Preparatory High School
- International Studies Charter High School
- International Studies Charter Middle School
- International Studies Virtual Academy
- Latin Builders Association Construction and Business Management Academy
- Miami Shores Village Charter School Authority d/b/a Doctors Charter School of Miami Shores
- 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 Elementary Sch. (So. Homestead)
- Somerset Academy Charter High School
- Somerset Academy Charter High School (South Homestead)
- Somerset Academy Charter Middle School
- Somerset Academy Charter Middle School (South Homestead)
- Somerset Academy Elementary School (South Miami Campus)
- Somerset Academy Kendall
- Somerset Academy Middle School (South Miami Campus)
- Somerset Academy Silver Palms at Princeton
- Somerset Academy Virtual Middle High School
- Somerset Arts Academy
- Somerset Gables Academy
- Somerset Oaks Academy
- Somerset Palms Academy
- Somerset Preparatory Academy High (Homestead)
- Somerset Preparatory Academy Middle (Homestead)
- Somerset Preparatory Academy Sunset
- Summerville Advantage Academy
- The Charter School at Waterstone

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Of the 34 charters schools listed in the preceding table, 33 charter schools appeared to be free of significant fiscal issues. The remaining is the close-out financial statement audit of the Latin Builders Association Construction and Business Management Academy. During November 2019, the school voluntarily terminated its charter school contract, ceased all charter school operations on November 29, 2019, and issued its final close-out audit on March 16, 2020. We are bringing this information to the Audit and Budget Advisory Committee for their information, discussion, and recommendations to the School Board.

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its December 1, 2020, and recommended transmission to the School Board.

Copies of these financial statements were distributed and placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

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The financial statements may be accessed at:

http://mca.dadeschools.net/Reports/Charter_CBO_Reports/Charter_CBO_FYE20.html

RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for 34 of 140 Charter Schools Operating During the Fiscal Year Ended June 30, 2020.

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