

Office of Superintendent of Schools
Board Meeting of December 10, 2008

November 25, 2008

Allen M. Vann, 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, 2008**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT

**STRATEGIC PLAN: ENSURE ADEQUATE AND EFFECTIVE INTERNAL
CONTROLS AND OPERATIONAL EFFICIENCY**

The financial statements of Magnet Educational Choice Association (MECA), were audited by Sharpton Brunson & Company, P.A. MECA is a not-for-profit corporation organized and operated as a Miami-Dade County School Board direct-support organization. The auditors concluded that the financial statements present fairly in all materials respects the financial position of MECA. No audit findings were reported.

The audit is required by State Board of Education Rule 6A-1.0013. Total revenues for MECA were \$600,735. Total net assets at year end was \$663,366.

The School Board Audit Committee reviewed this report at its December 2, 2008 meeting and recommended transmitting it 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 Magnet Educational Choice Association, (MECA), Inc., for Fiscal Year Ended June 30, 2008.

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