

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

**SUBJECT: FINANCIAL STATEMENTS OF THE FOUNDATION FOR NEW
EDUCATION INITIATIVES, INC. FOR THE PERIOD FROM
INCEPTION NOVEMBER 24, 2008 TO JUNE 30, 2009**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

**LINK TO STRATEGIC
FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

The financial statements of the Foundation for New Education Initiatives (FNEI) were audited by Cynthia Borders-Byrd, CPA, LLC. The FNEI is a not-for-profit corporation organized and operated as a Miami-Dade County School Board direct-support organization. The audit is required by State Board of Education Rule 6A-1.0013. The auditors concluded that the financial statements presented fairly in all material respects the financial position of FNEI. However, there were minor audit findings, which the administration agreed to correct.

Total revenue and contributions for the FNEI, including in-kind contributions of \$109,029, were \$915,737. Total net assets at year-end were \$65,834.

The School Board Audit Committee reviewed this report at its March 16, 2010 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 Financial Statements of The Foundation for New Education Initiatives, Inc. for the Period from Inception November 24, 2008 to June 30, 2009.