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Office of Management and Compliance Audits

SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS OF FIFTY- THREE CHARTER SCHOOLS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The School Board Audit and Budget Advisory Committee reviewed the audited financial statements for the year ended June 30, 2011 of 53 charter schools at its March 6, 2012, meeting and recommended transmitting all 53 financial statements to the School Board. Fifty-two of the audits reflected no significant problems in financial position or financial management. One school did have some financial management issues but the school's management and external auditor demonstrated that they are being addressed.

The only remaining financial statements to be transmitted are those of Academy of Arts and Minds Charter School. We are currently conducting an audit/investigation of this school which was approved by the Audit and Budget Advisory Committee (ABAC) at its September 27, 2011 meeting. We will transmit those financial statements, along with the results of our audit/investigation, once we complete our report.

ASPIRA Eugenio Maria de Hostos	Mater Academy (Miami Beach)	Pinecrest Academy (North Campus)
ASPIRA Raul Arnaldo Martinez	Mater Academy East Charter High School	Pinecrest Academy (South Campus)
ASPIRA South Youth Leadership	Mater Academy East Charter Middle School	Pinecrest Preparatory Academy
Ben Gamla Charter School	Mater Academy East Charter School	Pinecrest Preparatory Academy Charter High
Doral Academy	Mater Academy High School	Pinecrest Preparatory Charter Middle School
Doral Academy Charter Middle School	Mater Academy High School of Int'l Studies	Renaissance Elementary School
Doral Academy High School	Mater Academy Lakes High School	Renaissance Middle Charter School
Doral Performing Arts & Entertainment Academy	Mater Academy Lakes Middle High School	Somerset Academy
Excelsior Academy Charter High School	Mater Academy Middle School	Somerset Academy Charter El. Sch. (S. Homestead)
Excelsior Language Academy of Hialeah	Mater Academy Middle School of Int'l Studies	Somerset Academy Charter Mid Sch. (S. Homestead)
Integrated Science and Asian Culture Academy	Mater Academy of International Studies	Somerset Academy Charter High School
International Studies Charter High School	Mater Gardens Academy	Somerset Academy Charter Middle School
International Studies Charter Middle School	Mater Gardens Academy Middle	Somerset Academy Elementary School (S. Miami)
Keys Gate Charter High School	Mater Performing Arts & Entertainment Academy	Somerset Academy Middle School (S. Miami)
Keys Gate Charter School	Mavericks High of North Miami-Dade County	Somerset Academy High School (South)
Life Skills Center -Miami-Dade County	Mavericks High of South Miami-Dade County	Somerset Academy Grace (Coral Gables)
	Miami Community Charter School	Somerset Middle Country Palms
	Oxford Academy	Somerset Arts Academy
		Theodore R. and Thelma Gibson Charter School

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its March 6, 2012, meeting and recommended transmitting them to the School Board.

Electronic copies of the financial statements were 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 Review of Audited Financial Statements of Fifty-Three Charter Schools for the Fiscal Year Ended June 30, 2011.