

José 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 YEAR ENDED JUNE 30, 2012

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. There were no audit exceptions noted in this report.

For the 2011 and 2012 fiscal years, total revenues for the FNEI, including in-kind contributions of \$1,179,208 and \$66,039, respectively, were \$3,195,982 and \$2,627,455 for each respective year under audit. Total assets at year-end, including unrestricted cash of \$196,499 and \$254,861, respectively, were \$900,114 and \$1,868,425 for each respective year under audit.

The School Board Audit and Budget Advisory Committee reviewed this report at its January 29, 2013, 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 Year Ended June 30, 2012.