

José F. Montes de Oca, 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, 2013**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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

The financial statements of Magnet Educational Choice Association (MECA), were audited by Rodriguez, Trueba & Co., P.A. MECA is a not-for-profit corporation organized and operated as a Miami-Dade County School Board's direct-support organization. The audit is required by State Board of Education Rule 6A-1.0013. The auditors concluded that the financial statements present fairly in all materials respects the financial position of MECA. No audit findings were reported.

Total revenues for MECA was \$331,365, which represents a slight decrease from the prior year. Total net assets at year-end was \$263,363, which also represents a decrease of approximately \$106,000 from the prior year.

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its January 28, 2014, meeting. Some members of the Committee expressed major concerns regarding the continuous decrease in revenue and net assets, before they recommended transmitting the report 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. 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, 2013.