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Office of Management and Compliance Audits

**SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 33 OF 126
CHARTER SCHOOLS OPERATING DURING THE FISCAL YEAR
ENDED JUNE 30, 2014**

COMMITTEE: FISCAL ACCOUNTABILITY

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

At its January 27, 2015, meeting, the School Board Audit and Budget Advisory Committee (the Committee) was presented with the June 30, 2014, financial statements of thirty-three charter schools as categorized below. The audited financial statements may be viewed at http://mca.dadeschools.net/CBO_Charter_1415.asp:

Seventeen Charter Schools Which Are Free Of Significant Fiscal Concerns

- Alpha Charter of Excellence
- Coral Reef Montessori Academy Charter School
- Excelsior Academies, Inc. d/b/a Excelsior Language Academy of Hialeah
- Florida High School for Accelerated Learning-Miami Campus, Inc. d/b/a Green Springs High School
- Florida High School for Accelerated Learning-Greater Miami Campus, Inc. d/b/a North Gardens High School
- Florida High School for Accelerated Learning-Miami-Dade Campus, Inc. d/b/a North Park High School
- Miami Arts, Inc.
- Miami Children's Museum Charter School, Inc.
- Mount Hermon Community Education Corporation, Inc. d/b/a Richard Allen Leadership Academy
- Pinecrest Academy Middle School (North Campus)
- Pinecrest Cove Academy
- Pinecrest Palms Academy
- Somerset Academy High School(South Campus)
- Somerset Academy Middle School (Country Palms)
- Somerset Academy Charter Middle School (South Homestead)
- Somerset Oaks Academy
- The Downtown Miami Charter School

Fifteen Charter Schools Which Are Free Of Significant Fiscal Concerns Pending A Clarification Or Legal Opinion From The Florida Department Of Education Concerning Use Of Funds

- Pinecrest Academy (North Campus)
- Pinecrest Academy (South Campus)
- Pinecrest Preparatory Academy Charter Middle School
- Pinecrest Preparatory Academy
- Pinecrest Preparatory Academy Charter High School
- Somerset Academy
- Somerset Academy at Silver Palms
- Somerset Preparatory Academy at Silver Palms
- Somerset Academy Bay Middle School
- Somerset Academy Charter Elementary School (South Homestead)
- Somerset Academy Charter High School (South Homestead)
- Somerset Academy Charter Middle School
- Somerset Academy Middle School (South Miami Campus)
- Somerset Arts Academy
- Somerset Gables Academy (f/k/a Somerset Grace Academy)

One School With A Repeat Management Letter Finding From Its External Audit Firm Regarding Its Not-For-Profit Status

- Highly Inquisitive and Versatile Education (HIVE) Preparatory School.

The Committee reviewed these financial statements and recommended transmitting it to the School Board.

A copy of the Compact Disk (CD) containing 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 for 33 of 126 Charter Schools Operating During the Fiscal Year Ended June 30, 2014.