

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

**SUBJECT: THE FOUNDATION FOR NEW EDUCATION INITIATIVES, INC.
AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR
ENDED JUNE 30, 2014**

COMMITTEE: FISCAL ACCOUNTABILITY

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

The financial statements of the Foundation for New Education Initiatives (FNEI) were audited by Verdeja & De Armas, Certified Public Accounts. 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 2014 fiscal year, total revenues for the FNEI, including in-kind contributions of \$55,163 were \$1,813,917. Total assets at year-end, including unrestricted cash of \$697,653 were \$1,868,917.

The School Board Audit and Budget Advisory Committee reviewed this report at its May 12, 2015, 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 The Foundation for New Education Initiatives, Inc. and Independent Auditor's Report for the Year Ended June 30, 2014.