

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

SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR THE LAST 12 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 July 9, 2015, meeting, the School Board Audit and Budget Advisory Committee (the Committee) were presented with the June 30, 2014, financial statements of twelve charter schools and recommended transmitting them to the School Board. The audited financial statements may be viewed at http://mca.dadeschools.net/CBO_Charter_1415.asp:

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Charter Schools Which Are Free Of Significant Fiscal Concerns

- Florida International Academy
- Mavericks High of North Miami-Dade County
- Mavericks High of South Miami-Dade County¹
- Somerset Academy Bay

Charter Schools Which Closed By Year-End For Financial Or Academic Performance Reasons

- Florida International Academy Elementary School
- Florida School for Integrated Academics and Technologies²
- Oxford Academy

Charter School Currently Being Audited By OMCA, And Other Closely Affiliated Charter Schools

- Keys Gate Charter High School
- Keys Gate Charter School
- Renaissance Elementary School
- Renaissance Middle School

¹ A State of Florida Auditor General FTE audit concluded that the School claimed and received excess FEFP funds approximating \$265,000 through June 30, 2013. As of June 30, 2015, that sum has been withheld from the School's FEFP payments pending the outcome of the School's appeal to the Florida Department of Education.

² School closed on October 2, 2013, and did not submit audited financial statements for the fiscal year 2013-2014.

Charter School With Various Fiscal Concerns

- Academy of Arts and Minds

One school had various fiscal concerns and is working with the District and the Florida Department of Education staff to submit a multi-year corrective plan in accordance with applicable rules and statutes. Three other schools closed during the year due to financial or academic performance.

A copy of the Compact Disk (CD) containing the financial statements was 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.

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RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for the Last 12 of 126 Charter Schools Operating During the Fiscal Year Ended June 30, 2014.

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