

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

**SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR THE
LAST 3 OF 125 CHARTER SCHOOLS OPERATING DURING
THE FISCAL YEAR ENDED JUNE 30, 2015**

COMMITTEE: FISCAL ACCOUNTABILITY

**LINK TO STRATEGIC
FRAMEWORK: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

At its July 19, 2016, meeting, the School Board Audit and Budget Advisory Committee (the Committee) were presented with the June 30, 2015, financial statements of three charter schools and recommended transmitting them to the School Board. With these last three financial statements, all 125 charter school financial statements for fiscal year ended June 30, 2015 have now been presented and transmitted to the School Board.

- Miami Arts Inc. Charter School
- Pinecrest Academy (South Campus)
- Pinecrest Preparatory Academy

Miami Arts, Inc. Charter School was found to have several instances of non-compliance with the charter contract, including failure to follow contractual obligations related to the governing board, educational management company and submission of items through the Charter Tools system. Based on interactions and correspondence with the school administration and discussions with the Office of Charter School Support, although some outstanding compliance issues remain, significant progress has been made in terms of the School's compliance issues. Regarding the two Pinecrest schools, after discussions, clarifications and/or review of additional documents, the Office of Management and Compliance Audits determined that these two charter schools appear to be free of significant fiscal issues.

The full audited financial statements for the 3 charter schools referenced above can be found at http://mca.dadeschools.net/CBO_Charter_1516.asp

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.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for the Last 3 of 125 Charter Schools Operating During the Fiscal Year Ended June 30, 2015.