

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

**SUBJECT: AUDITED FINANCIAL STATEMENTS OF THE FOUNDATION
FOR NEW EDUCATION INITIATIVES, INC. AND INDEPENDENT
AUDITOR'S REPORT FOR THE YEAR ENDED JUNE 30, 2016**

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC

BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

The financial statements of the Foundation for New Education Initiatives (FNEI) were audited by Verdeja, De Armas & Trujillo, Certified Public Accountants. 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.

Total revenues for the FNEI, for the 2015-16 fiscal year were \$3,809,483, which represents a significant increase from the prior year. Total assets at year-end, were \$3,111,785, which also represents a significant increase from the prior year.

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its May 9, 2017, meeting and recommended transmitting them 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 The Foundation for New Education Initiatives, Inc. and Independent Auditor's Report for the Year Ended June 30, 2016.